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<div>Form 990</div> <div>Department of the Treasury Internal Revenue Service</div>		<div>Return of Organization Exempt From Income Tax</div> <div>Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)<div><div>▶ Do not enter social security numbers on this form as it may be made public</div><div>▶ Information about Form 990 and its instructions is at www.irs.gov/form990</div></div></div>				<div>OMB No 1545-0047</div> <div>2014</div> <div>Open to Public Inspection</div>		
A For the 2014 calendar year, or tax year beginning 07-01-2014, and ending 06-30-2015								
<div>B Check if applicable</div> <div><input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Name change</div> <div><input type="checkbox"/> Initial return</div> <div><input type="checkbox"/> Final return/terminated</div> <div><input type="checkbox"/> Amended return</div> <div><input type="checkbox"/> Application pending</div>		<div>C Name of organization</div> <div>HILLSDALE COLLEGE</div>			<div>D Employer identification number</div> <div>38-1374230</div>			
		<div>Doing business as</div>			<div>E Telephone number</div> <div>(517) 437-7341</div>			
		<div>Number and street (or P O box if mail is not delivered to street address)</div> <div>33 E College Street</div>		<div>Room/suite</div>	<div>G Gross receipts \$ 201,062,840</div>			
		<div>City or town, state or province, country, and ZIP or foreign postal code</div> <div>Hillsdale, MI 49242</div>						
<div>F Name and address of principal officer</div> <div>Larry P Arnn Hillsdale College 33 East College Street Hillsdale, MI 49242</div>			<div>H(a) Is this a group return for subordinates?</div> <div><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</div> <div>H(b) Are all subordinates included?</div> <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> <div>If "No," attach a list (see instructions)</div> <div>H(c) Group exemption number ▶</div>					
<div>I Tax-exempt status</div> <div><input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527</div>			<div>J Website: ▶ www.hillsdale.edu</div>					
<div>K Form of organization</div> <div><input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶</div>				<div>L Year of formation 1844</div>		<div>M State of legal domicile MI</div>		
Part I		Summary						
Activities & Governance	<div>1 Briefly describe the organization's mission or most significant activities</div> <div>See Schedule O</div>							
	<div>2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets</div>							
	3 Number of voting members of the governing body (Part VI, line 1a)				3	33		
	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 2014 (Part V, line 2a)				5	1,938		
	6 Total number of volunteers (estimate if necessary)				6	1,045		
	7a Total unrelated business revenue from Part VIII, column (C), line 12				7a	1,080,594		
b Net unrelated business taxable income from Form 990-T, line 34				7b	0			
Revenue	8 Contributions and grants (Part VIII, line 1h)				Prior Year		Current Year	
	9 Program service revenue (Part VIII, line 2g)				103,885,418		118,585,719	
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)				46,455,153		46,904,026	
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)				27,864,566		31,706,436	
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)				2,960,114		3,156,368	
					181,165,251		200,352,549	
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)				19,747,684		21,425,243	
	14 Benefits paid to or for members (Part IX, column (A), line 4)				0		0	
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)				41,969,750		45,547,178	
	16a Professional fundraising fees (Part IX, column (A), line 11e)				0		0	
	b Total fundraising expenses (Part IX, column (D), line 25) ▶23,432,055							
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)				56,746,782		62,881,372	
	18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)				118,464,216		129,853,793	
	19 Revenue less expenses Subtract line 18 from line 12				62,701,035		70,498,756	
Net Assets or Fund Balances					Beginning of Current Year		End of Year	
	20 Total assets (Part X, line 16)				884,645,715		921,668,538	
	21 Total liabilities (Part X, line 26)				118,272,614		115,093,187	
	22 Net assets or fund balances Subtract line 21 from line 20				766,373,101		806,575,351	
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				2016-02-12			
	Date							
Paid Preparer Use Only	Print/Type preparer's name			Preparer's signature		Date		
	Firm's name ▶				Check <input type="checkbox"/> if self-employed PTIN			
	Firm's address ▶				Firm's EIN ▶			
				Phone no				
May the IRS discuss this return with the preparer shown above? (see instructions)								
<input type="checkbox"/> Yes <input type="checkbox"/> No								
For Paperwork Reduction Act Notice, see the separate instructions.				Cat No 11282Y		Form 990 (2014)		

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

See Schedule O

2

Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

Yes

No

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

3

Did the organization cease conducting, or make significant changes in how it conducts, any program services?

Yes

No

If "Yes," describe these changes on Schedule O

4

Describe the 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 \$ 40,082,997 including grants of \$ 0) (Revenue \$ 19,793,352)

STUDENT INSTRUCTION - Hillsdale College boasts a curriculum as extraordinary as its history At the center of this curriculum is the core - the set of courses that each student takes, and that all students share The idea behind a core curriculum is that all men and women, in order to be well-rounded individuals and good citizens, should share a certain core knowledge and understanding Hillsdale's core curriculum contains the essence of the classical liberal arts education Through it, our students are introduced to the history, the philosophical and theological ideas, the works of literature and the scientific discoveries that set Western Civilization apart Students of the liberal arts learn to think well, communicate effectively and observe intelligently the workings of the physical world Behind the idea of the liberal arts is the idea that truth is the basis of knowledge Knowledge based on truth leads to caring about virtue and caring about virtue allows us to be truly free The opposite idea - the idea that freedom simply means the ability to follow our appetites and passions - is what the Founders of America condemned as "license " A liberal arts education teaches us to distinguish liberty from license America's Founders, following the greatest thinkers of our Western heritage, teach us that a people who confuse liberty and license will not be capable of maintaining free government Thus, liberal arts education is not only essential for us to fulfill our individual potential, but it is also necessary for the preservation of free society Hillsdale's faculty is the key to its academic excellence We seek and attract faculty who are devoted, above all, to their students They are serious about learning They are dedicated to the search for truth They are in the fullest sense of the term, a "teaching" faculty Hillsdale College offers 32 traditional majors, seven interdisciplinary majors, seven interdisciplinary minors and seven pre-professional programs Students at Hillsdale are prepared to become leaders worthy of their heritage They come to understand what it means to deserve freedom and what it takes to preserve it They come to appreciate their debt to their forebears for the blessings of liberty that they enjoy, and to recognize their duty to their children to pass those blessings on

4b

(Code) (Expenses \$ 21,220,243 including grants of \$ 21,220,243) (Revenue \$ 10,487,913)

STUDENT SCHOLARSHIPS AND GRANTS - Hillsdale College follows its historic mission to provide "all persons who wish, irrespective of nation, color, or sex, a literary and scientific education," as it has since it was founded in 1844, independently, without the strings and entanglements that come with government subsidies It is famous for its refusal to accept federal taxpayer funding, even in the form of federal student aid In 1984, the Supreme Court handed down a decision in the case of "Grove City v Bell" that threatened Hillsdale College's independence The Court ruled that any educational institution with even one student who received federal aid would be considered an "indirect recipient institution" and thereby subject to federal regulations Hillsdale's Board of Trustees acted swiftly and decisively to uphold the school's longstanding mission They notified the Department of Education that Hillsdale College would not accept federal tuition assistance for its students, but would replace it with privately funded scholarships and grants Hillsdale College is unique in this respect among American institutions of higher learning In the fall of 1985, Hillsdale College's Student Independence Grant and Loan Fund was established It continues to this day, assisting hundreds of deserving students each year who desire a rigorous classical liberal arts education The net cost of replacing federal financial aid since 1985 exceeds \$78 million Over \$22 million was awarded in privately funded scholarships and grants during the 2014/2015 academic year Over \$5 5 million of this total is direct replacement of the federal and state grants, scholarships that Hillsdale students would receive at nearly every other college or university in the nation Approximately 90 percent of Hillsdale students qualify for and receive financial assistance

4c

(Code) (Expenses \$ 10,369,532 including grants of \$ 0) (Revenue \$ 674,395)

STUDENT SERVICES - An integral part of the Hillsdale College experience is our student service area The first encounter is with our Admissions Office which continues to have a high quantity of applicants and each year the competition for admission to Hillsdale is increasing As the result Hillsdale is able to be more selective in their acceptance of students Our fall 2014 freshman class of 327 students joined a current student body (total enrollment 1437) representing 49 states and 9 foreign countries Further, an average ACT composite score of 29 and 1933 on the SAT is indicative of the high quality of student Hillsdale is recruiting Hillsdale is not just about life in the classroom Because preparation for leadership is one of Hillsdale's primary goals, some of the most important lessons can be learned outside the classroom Whether it is athletics, student government, volunteer opportunities, Greek life or the fine and performing arts, students are involved in a variety of co-curricular activities The GOAL (Great Opportunities for Assistance and Leadership) program is Hillsdale's primary volunteer program Through it, our students dedicated over 20,000 hours of service in the local community and surrounding region during the past year Activities include tutoring, mentoring, basic living assistance and simple companionship Nearly one-third of Hillsdale's student body is involved in one of our seven national fraternities and sororities These Greek chapters encourage philanthropic activities, develop leadership skills and provide a special opportunity to form lifelong friendships Hillsdale's placement record for graduating seniors has averaged 94 percent over the past three years with the graduating class (spring 2014) having a 98% placement rate within six months of graduation including 19% attending graduate or professional school

See Additional Data

4d

Other program services (Describe in Schedule O)

(Expenses \$ 19,344,244 including grants of \$ 0) (Revenue \$ 15,948,366)

4e
















Total program service expenses

91,017,016

Form 990 (2014)

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 Yes	
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8 Yes	
9 Did the organization report an amount in Part X, line 21 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 Yes	
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	No
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 Yes	
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 domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21	Yes	
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		No
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
26	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? <i>If "Yes," complete Schedule L, Part II</i>	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27		No
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a	Yes	
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b	Yes	
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c	Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	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)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b		
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 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		
1b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	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		
2b	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)	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	Yes	
3b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O	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)?	Yes	
b	If "Yes," enter the name of the foreign country <u>BD, CJ, EI, VQ</u> See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		No
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		No
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
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?		No
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
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?	Yes	
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	Yes	
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	Yes	
7d	If "Yes," indicate the number of Forms 8282 filed during the year		1
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		No
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		No
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		No
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	Yes	
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
9a	Did the sponsoring organization make any taxable distributions under section 4966?		
9b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter		
10a	Initiation fees and capital contributions included on Part VIII, line 12		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter		
11a	Gross income from members or shareholders		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13a	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		
13b	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		
13c	Enter the amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		No
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

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		
	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		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	Yes
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	No
4	Did the organization make any significant changes to its 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	No
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	No
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▶
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. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request <input type="checkbox"/> 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, address, and telephone number of the person who possesses the organization's books and records ▶Patrick H Flannery Hillsdale College 33 East College Street Hillsdale, MI 49242 (517) 437-7341

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			

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)	2,714,932	0	0

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 67

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

Section B. Independent Contractors

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

(A)	(B)	(C)
Name and business address	Description of services	Compensation
Rebecca Hagelin Communications & Marketing LLC 4572 25th Road North Arlington, VA 22207	consulting/marketing	4,562,444
The Cyril Scott Company Inc P O Box 310 Lancaster, OH 43130	printing/mailling	2,797,973
Saga Inc a Michigan Corporation 22 East Galloway Hillsdale, MI 49242	Food and catering services	2,703,584
Weigand Construction Incorporated 7808 Honeywell Drive Fort Wayne, IN 46825	Construction	2,870,512
Rockford Construction Inc 601 First Street NW Grand Rapids, MI 49504	Construction	5,435,760

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 **77**

Part VIII

Statement of Revenue

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

				(A)	(B)	(C)	(D)		
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512-514		
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns . . .	1a	0	118,585,719				
	b	Membership dues	1b	0					
	c	Fundraising events	1c	0					
	d	Related organizations	1d	0					
	e	Government grants (contributions)	1e	0					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	118,585,719					
	g	Noncash contributions included in lines 1a-1f \$		35,728,906					
	h	Total. Add lines 1a-1f							
Program Service Revenue			Business Code						
			2a	Tuition & Fees	611310	35,802,326	35,802,326	0	0
			b	Other Auxiliary	721110	958,523	278,341	680,182	0
			c	Auxiliary	611310	10,143,177	9,985,439	157,738	0
			d						
			e						
			f	All other program service revenue		0	0	0	0
			g	Total. Add lines 2a-2f			46,904,026		
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		8,143,809	8,143,809	0	0		
	4	Income from investment of tax-exempt bond proceeds . . .		0	0	0	0		
	5	Royalties		0	0	0	0		
	6a	Gross rents	(i) Real	(ii) Personal					
			11,958	0					
			13,176	0					
			-1,218	0					
	d	Net rental income or (loss)		-1,218	0	-1,218	0		
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other					
			23,562,627	0					
			0	0					
			23,562,627	0					
	d	Net gain or (loss)		23,562,627	0	-20,263	23,582,890		
	8a	Gross income from fundraising events (not including \$ 0 of contributions reported on line 1c) See Part IV, line 18		0		0	0		
	a	0							
	b	Less direct expenses	b					0	
	c	Net income or (loss) from fundraising events . . .							
	9a	Gross income from gaming activities See Part IV, line 19		132,216					
	a								
	b	Less direct expenses	b					48,897	
	c	Net income or (loss) from gaming activities . . .		83,319	83,319	0	0		
	10a	Gross sales of inventory, less returns and allowances	a						
				1,052,629					
				648,218					
	c	Net income or (loss) from sales of inventory . . .		404,411	0	0	404,411		
	Miscellaneous Revenue			Business Code					
	11a	Miscellaneous Revenue		900099	2,669,856	2,405,701	264,155	0	
	b								
	c								
	d	All other revenue			0	0	0	0	
	e	Total. Add lines 11a-11d			2,669,856				
	12	Total revenue. See Instructions			200,352,549	56,698,935	1,080,594	23,987,301	

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 domestic organizations and domestic governments See Part IV, line 21	205,000	205,000		
2 Grants and other assistance to domestic individuals See Part IV, line 22	21,220,243	21,220,243		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals See Part IV, lines 15 and 16	0	0		
4 Benefits paid to or for members	0	0		
5 Compensation of current officers, directors, trustees, and key employees	1,851,962	392,919	807,230	651,813
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0	0	0	0
7 Other salaries and wages	33,926,354	24,764,226	4,867,065	4,295,063
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	2,695,307	1,917,126	465,293	312,888
9 Other employee benefits	4,709,788	3,650,728	640,216	418,844
10 Payroll taxes	2,363,767	1,645,676	471,835	246,256
11 Fees for services (non-employees)				
a Management	0	0	0	0
b Legal	827,180	64,725	505,849	256,606
c Accounting	1,357,639	0	1,357,639	0
d Lobbying	0	0	0	0
e Professional fundraising services See Part IV, line 17	0			0
f Investment management fees				
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	10,569,510	2,626,741	1,220,983	6,721,786
12 Advertising and promotion	4,209,301	3,567,688	131,392	510,221
13 Office expenses	18,225,322	10,378,778	1,439,415	6,407,129
14 Information technology	1,961,378	705,940	1,089,925	165,513
15 Royalties	38,552	0	38,552	0
16 Occupancy	3,681,687	2,852,796	723,188	105,703
17 Travel	4,136,819	2,163,598	615,156	1,358,065
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0	0	0	0
19 Conferences, conventions, and meetings	3,328,617	1,973,229	60,337	1,295,051
20 Interest	224,430	30,000	194,430	0
21 Payments to affiliates	0	0	0	0
22 Depreciation, depletion, and amortization	5,540,146	4,859,976	577,848	102,322
23 Insurance	0	0	0	0
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 Memberships	129,831	75,804	14,417	39,610
b Miscellaneous	4,998,142	4,269,005	183,952	545,185
c Cost of Goods Sold	3,652,818	3,652,818	0	0
d				
e All other expenses	0			
25 Total functional expenses. Add lines 1 through 24e	129,853,793	91,017,016	15,404,722	23,432,055
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 <input type="checkbox"/> 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)		(B)
				Beginning of year		End of year
Assets	1	Cash—non-interest-bearing		295,116	1	3,524,237
	2	Savings and temporary cash investments		58,603,434	2	50,290,386
	3	Pledges and grants receivable, net		78,617,655	3	64,901,260
	4	Accounts receivable, net		220,092	4	423,042
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		0	5	0
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L		0	6	0
	7	Notes and loans receivable, net		34,922,719	7	34,989,293
	8	Inventories for sale or use		463,743	8	493,425
	9	Prepaid expenses and deferred charges		1,528,027	9	2,033,280
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a212,361,330			
	b	Less accumulated depreciation	10b73,780,827	126,082,664	10c	138,580,503
	11	Investments—publicly traded securities		244,012,851	11	282,719,368
	12	Investments—other securities See Part IV, line 11		266,698,730	12	274,317,937
	13	Investments—program-related See Part IV, line 11		0	13	0
	14	Intangible assets		0	14	0
	15	Other assets See Part IV, line 11		73,200,684	15	69,395,807
	16	Total assets. Add lines 1 through 15 (must equal line 34)		884,645,715	16	921,668,538
Liabilities	17	Accounts payable and accrued expenses		24,529,660	17	27,002,671
	18	Grants payable		0	18	0
	19	Deferred revenue		2,607,356	19	2,555,856
	20	Tax-exempt bond liabilities		10,860,000	20	10,609,464
	21	Escrow or custodial account liability Complete Part IV of Schedule D		0	21	0
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		0	22	0
	23	Secured mortgages and notes payable to unrelated third parties		14,715,385	23	14,272,187
	24	Unsecured notes and loans payable to unrelated third parties		0	24	0
	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		65,560,213	25	60,653,009
	26	Total liabilities. Add lines 17 through 25		118,272,614	26	115,093,187
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.					
	27	Unrestricted net assets		131,733,551	27	144,360,470
	28	Temporarily restricted net assets		201,838,720	28	178,018,522
	29	Permanently restricted net assets		432,800,830	29	484,196,359
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.					
	30	Capital stock or trust principal, or current funds			30	
	31	Paid-in or capital surplus, or land, building or equipment fund			31	
	32	Retained earnings, endowment, accumulated income, or other funds			32	
	33	Total net assets or fund balances		766,373,101	33	806,575,351
	34	Total liabilities and net assets/fund balances		884,645,715	34	921,668,538

Part XI Reconciliation 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	200,352,549
2	Total expenses (must equal Part IX, column (A), line 25)	2	129,853,793
3	Revenue less expenses Subtract line 2 from line 1	3	70,498,756
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	766,373,101
5	Net unrealized gains (losses) on investments	5	-24,146,689
6	Donated services and use of facilities	6	0
7	Investment expenses	7	0
8	Prior period adjustments	8	0
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-6,149,817
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	806,575,351

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 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? 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 <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		No
2b	Were the organization's financial statements audited by an independent accountant? 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 <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input checked="" type="checkbox"/> Both consolidated and separate basis	Yes	
2c	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? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
3b	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		

Additional Data

Software ID: 14000267
Software Version: v1.00
EIN: 38-1374230
Name: HILLSDALE COLLEGE

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

(Code) (Expenses \$	19,344,244	including grants of \$	0) (Revenue \$	15,948,366)
These additional program service expenses include, but are not limited to auxiliary services (bookstore, residential, dining), and plant and maintenance of campus grounds and buildings					

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (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			
(1) William S Atherton Trustee	0 0	X						0	0	0
(1) Christopher F Bachelder Trustee	0 0	X						0	0	0
(2) Stephen M Barney Trustee	0 0	X						0	0	0
(3) David L Belew Trustee	0 0	X						0	0	0
(4) Michael Bozic Trustee	0 0	X						0	0	0
(5) William J Brodbeck Chairman of the Board	0 0	X						0	0	0
(6) Fred M Butler Trustee	0 0	X						0	0	0
(7) J Chrstopher Chocola Trustee	0 0	X						0	0	0
(8) Jeffrey H Coors Trustee	0 0	X						0	0	0
(9) Cleves R Delp Trustee	0 0	X						0	0	0
(10) Thomas A Duke Jr Trustee	0 0	X						0	0	0
(11) William L Fraim Trustee	0 0	X						0	0	0
(12) Hazel Hare Trustee	0 0	X						0	0	0
(13) Stephen S Higley Trustee	0 0	X						0	0	0
(14) Richard E Hunter Trustee	0 0	X						0	0	0
(15) Mark L Johnson Trustee	0 0	X						0	0	0
(16) Thomas N Jordan Jr Trustee	0 0	X						0	0	0
(17) Robert F Kizer Trustee	0 0	X						0	0	0
(18) S Gunnar Klarr Trustee	0 0	X						0	0	0
(19) William E LaMothe Trustee	0 0	X						0	0	0
(20) Charles J Luellen Trustee	0 0	X						0	0	0
(21) Charles S McIntyre III Trustee	0 0	X						0	0	0
(22) Kay A Orr Trustee	0 0	X						0	0	0
(23) Daniel S Peters Trustee	0 0	X						0	0	0
(24) J Eric Plym Trustee	0 0	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (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			
(26) Thomas T Rogers Trustee	0 0	X						0	0	0
(1) Patrick L Sajak Trustee	0 0	X						0	0	0
(2) Bruce C Sanborn Trustee	0 0	X						0	0	0
(3) Jean Schiavone Trustee	0 0	X						0	0	0
(4) Gregory C Schuler Trustee	0 0	X						0	0	0
(5) Duane Stranahan Jr Trustee	0 0	X						0	0	0
(6) Stephen A Van Andel Trustee	0 0	X						0	0	0
(7) Larry P Arn President	40 0			X				926,054	0	0
(8) Richard P Pewe Secretary	40 0			X				176,370	0	0
(9) Patrick H Flannery Treasurer	40 0			X				153,590	0	0
(10) David M Whalen Provost	40 0				X			218,912	0	0
(11) John Cervini Vice President for Institutional Advancement	40 0				X			411,516	0	0
(12) Robert Blackstock Staff	40 0					X		177,963	0	0
(13) Ronald Pestrutto Staff	40 0					X		174,358	0	0
(14) Douglas A Jeffrey Vice President for External Affairs	40 0					X		169,122	0	0
(15) Grigor D Hasted Staff	40 0					X		158,786	0	0
(16) John T McFarland Staff	40 0					X		148,261	0	0

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

OMB No 1545-0047

2014

Open to Public Inspection

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

Part I

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

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

- 1

☐

A church, convention of churches, or association of churches 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 in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g
- a

☐

Type I. A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization **You must complete Part IV, Sections A and B.**
- b

☐

Type II. A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s) **You must complete Part IV, Sections A and C.**
- c

☐

Type III functionally integrated. A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions) **You must complete Part IV, Sections A, D, and E.**
- d

☐

Type III non-functionally integrated. A supporting organization operated in connection with its supported organization(s) that is not functionally integrated The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions) **You must complete Part IV, Sections A and D, and Part V.**
- e

☐

Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization
- f

Enter the number of supported organizations _____
- g

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 listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			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) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	44,725,986	46,877,592	149,194,829	103,885,418	118,585,719	463,269,544
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	0	0	0	0	0	0
3 The value of services or facilities furnished by a governmental unit to the organization without charge	0	0	0	0	0	0
4 Total. Add lines 1 through 3	44,725,986	46,877,592	149,194,829	103,885,418	118,585,719	463,269,544
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)						0
6 Public support. Subtract line 5 from line 4						463,269,544

Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
7 Amounts from line 4	44,725,986	46,877,592	149,194,829	103,885,418	118,585,719	463,269,544
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	13,011,159	13,157,453	16,643,096	27,376,181	30,424,904	100,612,793
9 Net income from unrelated business activities, whether or not the business is regularly carried on	-280,914	6,092	204,056	-21,434	-154,734	-246,934
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	1,260,364	1,603,649	2,239,500	2,597,982	2,813,912	10,515,407
11 Total support. Add lines 7 through 10						574,150,810
12 Gross receipts from related activities, etc. (see instructions)					12	15,460,879
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage		
14 Public support percentage for 2014 (line 6, column (f) divided by line 11, column (f))	14	80.688 %
15 Public support percentage for 2013 Schedule A, Part II, line 14	15	91 %
16a 33 1/3% support test—2014. 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—2013. 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—2014. 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 VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		
b 10%-facts-and-circumstances test—2013. 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 VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		

Part IIISupport Schedule for Organizations Described in 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) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(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) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(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 VI.)						
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 section 501(c)(3) organization, check this box and stop here ▶						

Section C. Computation of Public Support Percentage		
15 Public support percentage for 2014 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2013 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage		
17 Investment income percentage for 2014 (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from 2013 Schedule A, Part III, line 17	18	
19a 33 1/3% support tests—2014. 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—2013. 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 Supporting Organizations

(Complete only if you checked a box on line 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.	1	
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).	2	
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.	3a	
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.	3b	
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.	3c	
4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below.	4a	
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.	4b	
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.	4c	
5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).	5a	
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b	
c Substitutions only. Was the substitution the result of an event beyond the organization's control?	5c	
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations, (b) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI .	6	
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990).	7	
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part II of Schedule L (Form 990).	8	
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI .	9a	
b Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI .	9b	
c Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI .	9c	
10a Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer b below.	10a	
b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings).	10b	
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	11a	
b A family member of a person described in (a) above?	11b	
c A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI.	11c	

Part IV

Supporting Organizations (continued)

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions)			
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).			
2 <u>Activities Test</u> Answer (a) and (b) below.			
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.			
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.			
3 <u>Parent of Supported Organizations</u> Answer (a) and (b) below.			
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI.			
b Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.			

Part V – Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov 20, 1970 **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year)	1	
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI) _____		
2	Acquisition indebtedness applicable to non-exempt use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)		

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI) See instructions	
7 Total annual distributions. Add lines 1 through 6	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI) See instructions	
9 Distributable amount for 2014 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2014	(iii) Distributable Amount for 2014
1 Distributable amount for 2014 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2014 (reasonable cause required--see instructions)			
3 Excess distributions carryover, if any, to 2014			
a From 2009.			
b From 2010.			
c From 2011.			
d From 2012.			
e From 2013.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2014 distributable amount			
i Carryover from 2009 not applied (see instructions)			
j Remainder Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2014 from Section D, line 7 \$			
a Applied to underdistributions of prior years			
b Applied to 2014 distributable amount			
c Remainder Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2014, if any Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions)			
6 Remaining underdistributions for 2014 Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions)			
7 Excess distributions carryover to 2015. Add lines 3j and 4c			
8 Breakdown of line 7			
a From 2010.			
b From 2011.			
c From 2012.			
d From 2013.			
e From 2014.			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Return Reference	Explanation
Schedule A, Part II, Line 10	Miscellaneous revenues

SCHEDULE D
(Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

► 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.

Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization HILLSDALE COLLEGE	Employer identification number 38-1374230
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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	6	0
2 Aggregate value of contributions to (during year)	2,014,662	0
3 Aggregate value of grants from (during year)	138,309	0
4 Aggregate value at end of year	4,491,183	0
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds 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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

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

1 Purpose(s) of conservation easements held by the organization (check all that apply)
☐ Preservation of land for public use (e g , recreation or 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) Revenue included in Form 990, Part VIII, line 1

► \$ 0

(ii) Assets included in Form 990, Part X

► \$ 5,096,527

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 Revenue included in Form 990, Part VIII, line 1

► \$ 0

b Assets included in Form 990, Part X

► \$ 0

Part III

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

- 3

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

a

☒

Public exhibition

d

☐

Loan or exchange programs

b

☒

Scholarly research

e

☐

Other

c

☒

Preservation for future generations
- 4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part 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
1c	
1d	
1e	
1f	
- 2a

Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?

☐ 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	430,924,278	347,159,592	293,436,253	264,896,372	265,474,873
b Contributions	55,319,036	43,271,934	44,563,906	6,924,064	7,166,782
c Net investment earnings, gains, and losses	10,551,809	64,154,849	32,466,099	43,423,532	8,216,153
d Grants or scholarships	10,195,154	9,216,724	9,466,456	8,292,412	7,620,862
e Other expenditures for facilities and programs	14,781,678	13,920,838	13,463,126	13,187,534	8,059,526
f Administrative expenses	1,264,907	524,535	377,084	327,770	281,048
g End of year balance	470,553,384	430,924,278	347,159,592	293,436,252	264,896,372

- 2

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

a

Board designated or quasi-endowment ▶

6 %

b

Permanent endowment ▶

91 %

c

Temporarily restricted endowment ▶

3 %

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

(i) unrelated organizations

3a(i)

☐ Yes

☐ No

(ii) related organizations

3a(ii)

☐ Yes

☐ No
- b

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

3b

☐ Yes

☐ No

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	10,097,135	0		10,097,135
b Buildings	153,530,657	0	51,983,676	101,546,981
c Leasehold improvements	0	0	0	0
d Equipment	14,123,849	0	9,615,473	4,508,376
e Other	34,609,689	0	12,181,678	22,428,011
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				138,580,503

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	148,276,399
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains (losses) on investments	2a	-24,146,690
b	Donated services and use of facilities	2b	0
c	Recoveries of prior year grants	2c	0
d	Other (Describe in Part XIII)	2d	-6,149,817
e	Add lines 2a through 2d	2e	-30,296,507
3	Subtract line 2e from line 1	3	178,572,906
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	1,269,691
b	Other (Describe in Part XIII)	4b	20,509,952
c	Add lines 4a and 4b	4c	21,779,643
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5	200,352,549

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	108,074,149
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	0
b	Prior year adjustments	2b	0
c	Other losses	2c	0
d	Other (Describe in Part XIII)	2d	710,291
e	Add lines 2a through 2d	2e	710,291
3	Subtract line 2e from line 1	3	107,363,858
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	1,269,692
b	Other (Describe in Part XIII)	4b	21,220,243
c	Add lines 4a and 4b	4c	22,489,935
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)	5	129,853,793

Part XIII

Supplemental Information

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

Return Reference	Explanation
Schedule D, Part III, Line 4	ALWIN C CARUS COIN COLLECTION - the Carus Coin Collection consists of a vast array of foreign and domestic currency divided into three smaller displays an ancient coin collection, an American coinage collection, and a history of money collection that includes early non-metal forms of currency, precious metals, and modern fiat currency The collection was left to Hillsdale College to be used for educational purposes, it is a tool for teaching economics, history, finance, and classics Portions of the collection are exhibited publicly at Hillsdale College events across the country, extending the educational benefit of the coins to a much wider audience that includes business owners, educators, community leaders, and other interested citizens SPECIAL LIBRARY COLLECTIONS - A quality library is an essential element of every institution of learning It exists for the benefit of both students and faculty, as well as for the community in which it resides In addition to the main study and research collections, the Hillsdale College Mossey Library contains a number of rare and special holdings, including the Ludwig von Mises Library and the Richardson Heritage Room early and rare editions Ludwig von Mises, the early twentieth century Austrian economist and author of such seminar works as "The Theory of Money and Credit" and "Human Action," chose Hillsdale College to be the recipient of his personal library, because of the school's commitment to teach the principles of freedom This important collection of books, pamphlets, and papers related to free-market economics is housed in the Ludwig von Mises Room in the Mossey Library and is available to Hillsdale faculty and students for research THE RICHARDSON HERITAGE ROOM contains a collection of rare- and first-edition books that relate to our country's founding and early American history A bibliography of the collection is available at www.hillsdale.edu LIBERTY WALK - the mission of Hillsdale College, which has guided the school since its 1844 founding, is to preserve the blessings of civil and religious liberty through "the diffusion of learning " The Liberty Walk project is a marvelous example of teaching and learning through objects of art This collection of over-life-size statues provides visible testimony to the lives of historic defenders of freedom It calls the citizen observer to vigilance in defending and upholding the principles of freedom It stands as a constant reminder of the previous nature of freedom and the strength and sacrifice required to preserve it To date, the collection includes seven statues The Alpha Kappa Phi Civil War Soldiers' Monument, 1895, George Washington, 2003, Winston Churchill, 2004, Margaret Thatcher, 2008, Thomas Jefferson, 2009, Abraham Lincoln, 2009, and Ronald Reagan, 2011 Future additions to the collection, as funding becomes available, will include Frederick Douglass, James Madison, and Ransom Dunn, who figured prominently in the early days of Hillsdale College history All statues have been funded through private donations PRE-COLUMBIAN ART COLLECTION - A collection of statues, pottery, jewelry, and carved or woven vessels, these artifacts date from as early as 500 B C to as late as 1532 A D , and originate from various regions of Central and South America Representing cultures such as the Mayans and Incas, they represent art in the Americas before the introduction of European cultural influence The artifacts will teach students, especially those studying Prehistoric and non-Western art, the deep appreciation and understanding that can only be obtained through viewing such artifacts directly
Schedule D, Part V, Line 4	As stated previously, Hillsdale College is an independent 4-year liberal arts institution We do not accept any federal or state monies for the operation of the College Our endowment funds are invested in such a manner as to preserve and protect our independence from government funds Earnings from our endowment are used to provide scholarships to our students as well as funds for the operations of the College
Schedule D, Part XI, Line 2d	Change in split interest income <6,149,817>
Schedule D, Part XI, Line 4b	Tuition and fees 21,220,243, rental expense <13,176>, cost of goods sold <648,218>, gaming expense <48,897>
Schedule D, Part XII, Line 2d	Rental expense 13,176, gaming expense 48,897 , cost of goods sold 648,218
Schedule D, Part XII, Line 4b	Tuition and Fees 21,220,243

[illegible]

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

2014

Open to Public
Inspection

Name of the organization
HILLSDALE COLLEGE

Employer identification number

38-1374230

Part I

- 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?
- 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?
- 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

- 4** Does the organization maintain the following?
- a** Records indicating the racial composition of the student body, faculty, and administrative staff?
- b** Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?
- c** Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?
- d** Copies of all material used by the organization or on its behalf to solicit contributions?
- If you answered "No" to any of the above, please explain If you need more space, use Part II

- 5** Does the organization discriminate by race in any way with respect to
- a** Students' rights or privileges?
- b** Admissions policies?
- c** Employment of faculty or administrative staff?
- d** Scholarships or other financial assistance?
- e** Educational policies?
- f** Use of facilities?
- g** Athletic programs?
- h** Other extracurricular activities?
- If you answered "Yes" to any of the above, please explain If you need more space, use Part II

- 6a** Does the organization receive any financial aid or assistance from a governmental agency?
- b** Has the organization's right to such aid ever been revoked or suspended?

If you answered "Yes" to either line 6a or line 6b, explain on 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

	YES	NO
1	Yes	
2	Yes	
3	Yes	
4a		No
4b	Yes	
4c	Yes	
4d	Yes	
5a		No
5b		No
5c		No
5d		No
5e		No
5f		No
5g		No
5h		No
6a		No
6b		No
7	Yes	

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

Return Reference	Explanation
Schedule E, Part I, Line 3	Hillsdale College's policy of non-discrimination is written into its original Articles of Association, which were adopted in 1853. They state, "The object of this institution is and shall be to furnish to all persons who wish, irrespective of nationality, color, or sex, a literary, scientific or theological education as comprehensive and thorough as is usually pursued in other colleges or theological schools in this country, and to combine with this, such moral, social and artistic instruction and culture as will best develop the minds and improve the hearts of the students." Hillsdale College continues to be governed by these words, and they are incorporated into the school's more recent mission statement. These words are included in the College catalog and they are featured prominently in the Hillsdale College Honor Code.
Schedule E, Part I, Line 4	In 1844 Hillsdale opened its doors to everyone and obtained the nation's 1st collegiate charter (1850) that prohibited discrimination based on race, religion, or sex. The 1st Michigan college (the nation's 2nd) to admit women on a par with men, it was the nation's 2nd to confer the B.A. to women. A pre-Civil War leader in nondiscrimination, it refused to specify race on records or to base decisions or policies on the race of its students, faculty or staff. Today, it bases admissions/hiring practices on qualification, competence and merit without regard to race, color, religion, national origin, sex, age, disability or any other legally protected status. The Catalog states, "The College values the merit of each unique individual, rather than succumbing to the dehumanizing, discriminatory trend of so-called 'social justice' and 'multicultural diversity' which judges individuals not as individuals, but as members of a group and which pits one group against other competing groups."

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.
► Information about Schedule F (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization
HILLSDALE COLLEGE

Employer identification number
38-1374230

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

Activities 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) Europe (including Iceland and Greenland)	0	0	Program Services	Study abroad programs	16,574
(2) Middle East and North Africa	0	0	Program Services	study abroad	56,140
(3) Europe (including Iceland and Greenland)	0	0	Program Services	travel expenses for guest speaker	7,102
(4)					
(5)					
3a Sub-total					
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)	0	0			79,816

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) honorarium for editorial assistance	Europe (including Iceland and Greenland)	1	18,002	check	0		
(2)							
(3)							
(4)							
(5)							
(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; do not file with Form 990)*

☐ 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; do not file with Form 990)*

☐ Yes

☒ No

Additional Data

Software ID: 14000267

Software Version: v1.00

EIN: 38-1374230

Name: HILLSDALE COLLEGE

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).

SCHEDULE G
(Form 990 or 990-EZ)

Supplemental Information Regarding
Fundraising or Gaming Activities

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

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

OMB No 1545-0047

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
HILLSDALE COLLEGE

Employer identification number
38-1374230

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

- 1

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

a

☐

Mail solicitations

e

☐

Solicitation of non-government grants

b

☐

Internet and email solicitations

f

☐

Solicitation of government grants

c

☐

Phone solicitations

g

☐

Special fundraising events

d

☐

In-person solicitations
- 2a

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

☐ Yes

☐ No
- b

If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
Total ▶						

- 3

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

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

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

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

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col (a) through col (c))
Revenue	1	Gross revenue		132,216	132,216
	2	Cash prizes		10,830	10,830
Direct Expenses	3	Non-cash prizes		18,667	18,667
	4	Rent/facility costs			0
	5	Other direct expenses . . .		19,400	19,400
	6	Volunteer labor			
	7	Direct expense summary Add lines 2 through 5 in column (d) ▶			
	8	Net gaming income summary Subtract line 7 from line 1, column (d) ▶			

9 Enter the state(s) in which the organization conducts gaming activities MI

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

b If "No," explain

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

b If "Yes," explain

11

Does the organization conduct gaming activities with nonmembers?

☐ Yes ☒ No

12

Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?

☐ Yes ☒ No

13

Indicate the percentage of gaming activities conducted in

a	The organization's facility	13a	75 %
b	An outside facility	13b	25 %

14

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

Name

Patrick H Flannery Treasurer

Address

Hillsdale College
33 East College Street
Hillsdale, MI 49242

15a

Does the organization have a contract with a third party from whom the organization receives gaming revenue?

☐ Yes ☒ No

b

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

c

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

Name

Address

16

Gaming manager information

Name

Patrick H Flannery

Gaming manager compensation

\$ 0

Description of services provided

As Treasurer of the College, Patrick H Flannery works with various groups on campus in securing a raffle license from the State of Michigan. These licenses are effective only for the day of the raffle. Further, the Treasurer completes the Raffle Financial Statement and submits same to the Sate of Michigan following the raffle.

☒ Director/officer

☒ Employee

☐ Independent contractor

17

Mandatory distributions

a

Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?

☐ Yes ☒ No

b

Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year \$ 0

Part IV

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

Return Reference	Explanation
------------------	-------------

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
HILLSDALE COLLEGE

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

2014

Open to Public
Inspection

Employer identification number
38-1374230

Part I General Information on Grants and Assistance

1

Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No

2

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

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. 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 section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) Savannah Classical Academy 22 West Bryan Street PMB329 Savannah, GA 31401	80-0576349		65,000	0	Book		Assist the launch of K-12 charter schools
(2) Responsive Educational Solutions Post Office Box 292730 Lewisville, TX 75029	75-2748762		65,000	0	Book		Assist the launch of K-12 charter schools
(3) Mellenium Charter Academy 500 Old Spring Road Mount Airy, NC 27030	56-2155785		25,000	0	Book		In recognition of outstanding public or private school teacher with his/her school receiving the funds
(4) EVCA Foundation Post Office Box 3201 Moriarty, NM 87035	45-0637870		25,000	0	Book		Recognition of outstanding public/private school teacher with his/her institution receiving the funds
(5) Pioneer Institute 185 Devonshire Street Suite 1101 Boston, MA 02110	22-2632081		25,000	0	Book		Fellowship program

2

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

5

3

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

0

Part III **Grants and Other Assistance to Domestic Individuals.** 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 and Grants	1375	21,220,243	0	Book	

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

Return Reference	Explanation
Schedule I, Part I, Line 2	During fiscal year 2015, Hillsdale College awarded monetary grants/prizes to five institutions based on specified criteria. One prize recognizes one outstanding public or private school teacher with his/her school receiving the funds. The recipient is chosen among the teachers nationally who are implementing the ideas and curriculum contained in a comprehensive educational resource designed by Hillsdale College professors. The school is required to prepare an annual report on the expenditure(s) of the Prize until such funds are entirely expended. Three other grants supported the launch of k-12 charter schools which are based on a classical liberal arts model and which have a strong civics component which will equip students to understand and defend the principles of the American founding. The recipients are required to provide Hillsdale College documentation on the use of the funds in addition to on-site visits by Hillsdale College staff. The last grant was to provide a fellowship in education.
Schedule I, Part III	Hillsdale College awards both scholarships and grants to its students. Students can receive a scholarship at matriculation in the form of merit or performance scholarship. Merit scholarship is awarded by committee based upon an incoming student's high school gpa, standardized test scores, and other, more subjective criteria such as community involvement, interviews, essays, letters of recommendation, and admissions rank. Performance scholarships are awarded by budget managers (typically coaches and fine arts chairs) based upon their own evaluations. Criteria for renewal of merit scholarships generally require students to maintain a 3.0 accumulative gpa. The Financial Aid Office polices this 3.0 requirement and any other scholarship criteria which may be attached to privately funded, named scholarships. Correspondence is sent to students at the end of each semester pertaining to their progress toward scholarship requirements. Students may become eligible for additional scholarship after their freshman year based upon classroom performance and campus involvement. These scholarship decisions are also made by committee after a review of scholarship budgets and criteria. With respect to grants, Hillsdale College students may become eligible for grant monies only by demonstrating significant need on Hillsdale College's Confidential Family Financial Statement (CFFS). All new applicants are required to submit a copy of the most recent signed tax information of parent(s) and student and any other necessary documents to complete verification of eligibility. This needs test must be resubmitted each year for renewal consideration and adjustments to amounts may be made based upon changes in demonstrated need. In addition to demonstrated financial need, grant recipients are required to meet academic standards of progress, exhibit good citizenship and moral character, and be enrolled at least half time. The Financial Aid Office monitors these additional components each semester using information provided by the Dean's Office and Registrar's Office.

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.

▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization
HILLSDALE COLLEGE

Employer identification number

38-1374230

Part I

Questions Regarding Compensation

	Yes	No
<div><div>1a</div><div>Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</div><div><div><div><input checked="" type="checkbox"/> First-class or charter travel</div><div><input checked="" type="checkbox"/> Travel for companions</div><div><input type="checkbox"/> Tax idemnification and gross-up payments</div><div><input checked="" type="checkbox"/> Discretionary spending account</div></div><div><div><input checked="" type="checkbox"/> Housing allowance or residence for personal use</div><div><input checked="" type="checkbox"/> Payments for business use of personal residence</div><div><input checked="" type="checkbox"/> Health or social club dues or initiation fees</div><div><input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div></div></div></div>		
<div><div>b</div><div>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.</div></div>	Yes	
<div><div>2</div><div>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?</div></div>	Yes	
<div><div>3</div><div>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.</div><div><div><div><input checked="" type="checkbox"/> Compensation committee</div><div><input checked="" type="checkbox"/> Independent compensation consultant</div><div><input checked="" type="checkbox"/> Form 990 of other organizations</div></div><div><div><input checked="" type="checkbox"/> Written employment contract</div><div><input checked="" type="checkbox"/> Compensation survey or study</div><div><input checked="" type="checkbox"/> Approval by the board or compensation committee</div></div></div></div>		
<div><div>4</div><div>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:</div></div>		
<div><div>a</div><div>Receive a severance payment or change-of-control payment?</div></div>		No
<div><div>b</div><div>Participate in, or receive payment from, a supplemental nonqualified retirement plan?</div></div>		No
<div><div>c</div><div>Participate in, or receive payment from, an equity-based compensation arrangement?</div></div> <div>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</div>		No
<div><div></div><div>Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</div></div>		
<div><div>5</div><div>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:</div></div>		
<div><div>a</div><div>The organization?</div></div>	Yes	
<div><div>b</div><div>Any related organization?</div></div> <div>If "Yes," to line 5a or 5b, describe in Part III.</div>		No
<div><div>6</div><div>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:</div></div>		
<div><div>a</div><div>The organization?</div></div>		No
<div><div>b</div><div>Any related organization?</div></div> <div>If "Yes," to line 6a or 6b, describe in Part III.</div>		No
<div><div>7</div><div>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.</div></div>		No
<div><div>8</div><div>Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.</div></div>		No
<div><div>9</div><div>If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</div></div>		

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 in column(B) reported as deferred in prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
See Additional Data Table							

Part III **Supplemental Information**

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

Return Reference	Explanation
Schedule J, Part I, Line 1a	By the nature of the position, the CEO is required to fulfill several obligations/commitments which may result in travelling first-class and/or charter to accommodate required appointments. Further, his spouse may accompany him as well as dictated by her required presence for an event. The CEO has available to him a discretionary fund (budgeted each year) for assisting individuals and/or projects in need of support. Further, the CEO is required to reside in college-owned housing for the purpose of being a presence on campus and for entertainment purposes. As the result of living in a college-owned residence, the College provides, as with all campus buildings, light housekeeping. The position of CEO also requires membership in certain social/academic organizations and therefore, the college provides the dues/fees associated with that membership. From time to time the College utilizes the College President's personal residence for College events and housing of College guests.
Schedule J, Part I, Line 3	The Prudential Committee (executive committee) of the Board of Trustees approves the CEO's annual salary. The Treasurer's Office secures salary information supplied by the Chronicle of Higher Education, from 990 of other organizations, compensation consultants and written contract. This information is then provided to the Prudential Committee for their review and evaluation.
Schedule J, Part I, Line 5	Depending on the levels of gift revenue, bonuses were paid.

Additional Data

Software ID: 14000267
Software Version: v1.00
EIN: 38-1374230
Name: HILLSDALE COLLEGE

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

(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 in column (B) reported as deferred in prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
Larry P Amn, President	(i) (ii)	456,714 0	462,250 0	7,090 0	0 0	64,259 0	990,313 0	0 0
Richard P Pewe, Secretary	(i) (ii)	174,120 0	2,250 0	0 0	0 0	37,447 0	213,817 0	0 0
Patrick H Flannery, Treasurer	(i) (ii)	141,340 0	12,250 0	0 0	0 0	33,497 0	187,087 0	0 0
John Cervini, Vice President for Institutional Advancement	(i) (ii)	266,070 0	144,600 0	846 0	0 0	51,216 0	462,732 0	0 0
David M Whalen, Provost	(i) (ii)	182,670 0	2,250 0	33,992 0	0 0	39,119 0	258,031 0	0 0
Robert Blackstock, Staff	(i) (ii)	155,038 0	2,250 0	20,675 0	0 0	35,375 0	213,338 0	0 0
Ronald Pestritto, Staff	(i) (ii)	147,431 0	2,250 0	24,677 0	0 0	35,142 0	209,500 0	0 0
Douglas A Jeffrey, Vice President for External Affairs	(i) (ii)	166,872 0	2,250 0	0 0	0 0	35,473 0	204,595 0	0 0
Gnigor D Hasted, Staff	(i) (ii)	137,036 0	12,750 0	9,000 0	0 0	24,049 0	182,835 0	0 0
John T McFarland, Staff	(i) (ii)	127,011 0	21,250 0	0 0	0 0	28,911 0	177,172 0	0 0

Schedule K
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
HILLSDALE COLLEGE

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.
▶ Information about Schedule K (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public Inspection

Employer identification number
38-1374230

Part I Bond Issues											
(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pool financing	
						Yes	No	Yes	No	Yes	No
A Michigan Finance Authority			09-19-2014	10,900,000	Refunding Bonds		X		X		X

Part II Proceeds									
		A		B		C		D	
1	Amount of bonds retired	0							
2	Amount of bonds legally defeased	0							
3	Total proceeds of issue	10,900,000							
4	Gross proceeds in reserve funds	0							
5	Capitalized interest from proceeds	0							
6	Proceeds in refunding escrows	10,900,000							
7	Issuance costs from proceeds	0							
8	Credit enhancement from proceeds	0							
9	Working capital expenditures from proceeds	0							
10	Capital expenditures from proceeds	0							
11	Other spent proceeds	0							
12	Other unspent proceeds	0							
13	Year of substantial completion	2014							
		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 ▶	0 %							
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶	0 %							
6	Total of lines 4 and 5	0 %							
7	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, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?	X							
2	If "No" to line 1, did the following apply?								
a	Rebate not due yet?								
b	Exception to rebate?								
c	No rebate due?								
	If "Yes" to 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?		X						

Part VI

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

Schedule L
(Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No 1545-0047

2014

Open to Public Inspection

▶ 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.

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

Name of the organization
HILLSDALE COLLEGE

Employer identification number
38-1374230

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) 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?
				YesNo

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?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?	(i) Written agreement?	
			To	From			Yes	No		Yes	No

Total ▶ \$

Part III Grants or Assistance Benefiting 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

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) Cleves R Delp	Trustee	12,083	Life insurance commissions		No
(2) Cleves R Delp	Trustee	80,369	Investment Advisory Services		No
(3) Cleves R Delp	Trustee	44,500	Rental Income		No
(4) John Cervini	key employee/son-in-law of trustee	411,516	employee salary		No
(5) Larry P Arnn	Officer	24,000	Rental Income		No
(6) Cleves R Delp	Trustee	1,856	Charter air service		No

Part V Supplemental Information

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

Return Reference	Explanation
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SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

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

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization
HILLSDALE COLLEGE

Employer identification number
38-1374230

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	1	12,500	Appraisal
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	X		0	Gift in Kind
5 Clothing and household goods	X		0	Gift in Kind
6 Cars and other vehicles				
7 Boats and planes	X	1	10,000	FMV
8 Intellectual property				
9 Securities—Publicly traded	X	170	25,814,681	high/low avg
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous	X	1	97,019	fmv
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential	X	12	6,267,500	appraisal
16 Real estate—Commercial	X	2	1,160,000	appraisal
17 Real estate—Other	X	1	930,000	appraisal
18 Collectibles	X	1	527,722	appraisal
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy	X	3	0	Gift in Kind
22 Historical artifacts	X	2	0	Gift in Kind
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► (Life Insurance)	X	2	85,438	fmv
26 Other ► (Sporting Equipment)	X	2	24,046	appraisal
27 Other ► (Miscellaneous)	X	13	0	Gift in Kind
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

6

30a

During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?

30a

No

b

If "Yes," describe the arrangement in Part II

31

Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?

31

Yes

32a

Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

32a

Yes

b

If "Yes," describe in Part II

33

If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II

Part II

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

Return Reference	Explanation
Schedule M, Part I, Line 32b	Real estate agents assist in the selling of donated real estate and investment managers assist in the selling of stocks
Schedule M, Part I, Line 33	Donated items of books, household items, collectibles, and various miscellany which do not have an appraised value are recorded as zero gift revenue. The donors generally do not request a tax-deductible gift receipt or receive a gift-in-kind receipt with no value listed

2014

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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 990-EZ 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.

Name of the organization HILLSDALE COLLEGE	Employer identification number 38-1374230
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990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part I, Line 1	
Form 990, Part III, Line 1	Hillsdale is an independent, nonsectarian institution of higher learning founded in 1844 b y men and women "grateful to God for the inestimable blessings resulting from civil and re ligious liberty" and "believing that the diffusion of learning is essential to the perpetu ity of those blessings " It pursues the founders' stated object "to furnish all persons wh o wish, irrespective of nation, color or sex, a literary and scientific education and to combine with this such moral and social instruction as will best develop the minds and im prove the hearts of its pupils," By training the young in the liberal arts, Hillsdale pr epares students to become leaders worthy of that legacy By encouraging the scholarship of its faculty, it contributes to the preservation of that legacy for future generations By publicly defending that legacy, it enlists the aid of other friends of free civilization and thus secures the conditions of its ow n survival and independence
Form 990, Part VI, Section A, Line 2	One of our trustees is the father-in-law of one of our vice presidents Both gentlemen wer e affiliated with the College several years before the family connection was established
Form 990, Part VI, Section B, Line 11b	The Board of Trustees of the College voted not to review the 990 The Vice President for F inancial Affairs/Treasurer as well as the Controller review the 990 for the College prior to submission
Form 990, Part VI, Section B, Line 12c	All voting members of the Board complete a conflict of interest policy form Each year the y update the form if there are changes Those forms are kept by the Secretary of the Board If a conflict is determined, it will be brought to the attention of the Prudential Commi ttee of the Board of Trustees
Form 990, Part VI, Section B, Line 15	The compensation of the College's President is determined by the Prudential Committee of t he Board of Trustees along with recommendation by external consultants and 990 results lis ted in the Chronicle of Higher Education The compensation of the other officers of the Co llege as well as key employees are recommended by third party consultants This process wa s last completed in calendar year 2006
Form 990, Part VI, Section C, Line 19	Upon request
Form 990, Part XI, Line 9	Change in Value of split-interest agreements