Form 990

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

▶ Do not enter social security numbers on this form as it may be made public
▶ Information about Form 990 and its instructions is at www IRS gov/form990

OMB No 1545-0047

2017

Open to Public Inspection

A For the 2017 calendar year, or tax year beginning 07-01-2017 , and ending 06-30-2018

B Check if applicable
☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization
HILLSDALE COLLEGE

Doing business as

Number and street (or P O box if mail is not delivered to street address) | Room/suite
33 E COLLEGE STREET

City or town, state or province, country, and ZIP or foreign postal code
HILLSDALE, MI 49242

D Employer identification number
38-1374230

E Telephone number
(517) 437-7341

G Gross receipts $ 220,233,865

F Name and address of principal officer
LARRY P ARNN
33 E COLLEGE STREET
HILLSDALE, MI 49242

H(a) Is this a group return for subordinates? ☐ Yes ☑ No
H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list (see instructions)
H(c) Group exemption number ▶

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

J Website: ▶ WWW HILLSDALE EDU

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

L Year of formation 1844

M State of legal domicile MI

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities
HILLSDALE COLLEGE IS A PRIVATE LIBERAL ARTS COLLEGE WITH APPROXIMATELY 1,450 STUDENTS FOUNDED IN 1844, THE COLLEGE REMAINS, IN THE WORDS OF ITS ARTICLES OF ASSOCIATION, "GRATEFUL TO GOD FOR THE INESTIMABLE BLESSINGS RESULTING FROM THE PREVALENCE OF CIVIL AND RELIGIOUS LIBERTY AND INTELLIGENT PIETY" IN OUR NATION, AND DEDICATED TO "THE DIFFUSION OF SOUND LEARNING" THAT IS "ESSENTIAL TO THE PERPETUITY OF THESE BLESSINGS "

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

3	Number of voting members of the governing body (Part VI, line 1a)	3	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 2017 (Part V, line 2a)	5	1,983
6	Total number of volunteers (estimate if necessary)	6	1,446
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	-552,426
b	Net unrelated business taxable income from Form 990-T, line 34	7b	-1,467,052

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	144,893,509	147,294,211
	9	Program service revenue (Part VIII, line 2g)	50,780,130	54,337,372
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	31,589,080	15,069,662
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	3,803,058	2,655,182
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	231,065,777	219,356,427
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	25,277,472	27,459,088
	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)	49,609,337	51,344,684
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶28,979,751		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	68,605,154	73,195,987
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	143,491,963	151,999,759
	19	Revenue less expenses Subtract line 18 from line 12	87,573,814	67,356,668

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	1,026,808,807	1,119,189,218
	21	Total liabilities (Part X, line 26)	110,513,151	107,933,056
	22	Net assets or fund balances Subtract line 21 from line 20	916,295,656	1,011,256,162

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

****** 2019-05-20
Signature of officer Date

PATRICK FLANNERY TREASURER
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
VICKI L VANDENBERG CPA	VICKI L VANDENBERG CPA	2019-05-20		P00100422

Firm's name ▶ PLANTE & MORAN PLLC | Firm's EIN ▶ 38-1357951

Firm's address ▶ 750 TRADE CENTRE WAY STE 300
PORTAGE, MI 49002 | Phone no (269) 567-4500

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

Part III **Statement of Program Service Accomplishments**

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

1 Briefly describe the organization's mission

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 $ 51,425,215 including grants of $ 0) (Revenue $ 41,848,534)

See Additional Data

4b (Code) (Expenses $ 27,417,588 including grants of $ 27,417,588) (Revenue $ 0)

See Additional Data

4c (Code) (Expenses $ 12,461,119 including grants of $ 0) (Revenue $ 359,399)

See Additional Data

(Code) (Expenses $ 13,703,217 including grants of $ 41,500) (Revenue $ 12,975,467)

THESE ADDITIONAL PROGRAM SERVICE EXPENSES INCLUDE, BUT ARE NOT LIMITED TO AUXILIARY SERVICES (BOOKSTORE, RESIDENTIAL, DINING) AND PLAN AND MAINTENANCE OF CAMPUS GROUNDS AND BUILDINGS

4d Other program services (Describe in Schedule O)
(Expenses $ 13,703,217 including grants of $ 41,500) (Revenue $ 12,975,467)

4e **Total program service expenses** ▶ 105,007,139

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	Yes	
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	

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		No
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
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? *If "Yes," complete Schedule I, Parts I and II*	21	Yes	
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K If "No," go to line 25a*	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		No
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		No
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? *If "Yes," complete Schedule L, Part II*	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		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? *If "Yes," complete Schedule L, Part IV*	28a	Yes	
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	28c	Yes	
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	33	Yes	
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	Yes	
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b	Yes	
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	Yes	

Part V **Statements Regarding Other IRS Filings and Tax Compliance**

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

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable . .	**1a**	3,803			
b	Enter the number of Forms W-2G included in line 1a *Enter -0-* if not applicable	**1b**	5			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			**1c**	Yes	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	**2a**	1,983			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? **Note.** If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			**2b**	Yes	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year? . . .			**3a**	Yes	
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation in Schedule O* . . .			**3b**	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . .			**4a**		No
b	If "Yes," enter the name of the foreign country ▶ 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? . .			**5a**		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			**5b**		No
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?			**5c**		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? . . .			**6a**		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			**6b**		
7	**Organizations that may receive deductible contributions under section 170(c).**					
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?			**7a**	Yes	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			**7b**	Yes	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			**7c**		No
d	If "Yes," indicate the number of Forms 8282 filed during the year	**7d**				
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			**7e**		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . .			**7f**		No
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			**7g**		No
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			**7h**	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?			**8**		No
9a	Did the sponsoring organization make any taxable distributions under section 4966? . . .			**9a**		No
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? . . .			**9b**		No
10	**Section 501(c)(7) organizations.** Enter					
a	Initiation fees and capital contributions included on Part VIII, line 12 . . .	**10a**				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	**10b**				
11	**Section 501(c)(12) organizations.** Enter					
a	Gross income from members or shareholders	**11a**				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	**11b**				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			**12a**		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	**12b**				
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**					
a	Is the organization licensed to issue qualified health plans in more than one state? **Note.** See the instructions for additional information the organization must report on Schedule O			**13a**		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	**13b**				
c	Enter the amount of reserves on hand	**13c**				
14a	Did the organization receive any payments for indoor tanning services during the tax year?			**14a**		No
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O* . .			**14b**		

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

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

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a 33			
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O				
b	Enter the number of voting members included in line 1a, above, who are independent	1b 30			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		2	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

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

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

20 State the name, address, and telephone number of the person who possesses the organization's books and records
▶PATRICK FLANNERY 33 E 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): Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
See Additional Data Table										

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
See Additional Data Table										

	(D)	(E)	(F)
1b Sub-Total ▶			
c Total from continuation sheets to Part VII, Section A ▶			
d Total (add lines 1b and 1c) ▶	2,962,984	0	491,001

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 ▶ 75

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
WEIGAND CONSTRUCTION INC 7808 HONEYWELL DR FT WAYNE, IN 46825	CONSTRUCTION	11,968,983
BON APPETIT PO BOX 91337 CHICAGO, IL 60693	FOOD SERVICE	6,021,527
NEXT AFTER LLC 6175 MAIN ST FRISCO, TX 75034	CONSULTING/MARKETING	3,628,505
CYRIL SCOTT COMPANY 7810 SOLUTION CENTER CHICAGO, IL 60677	PRINTING	2,811,720
RHA MARKETING 114 W 3RD ST WAYNESBORO, PA 17268	PRINTING/MAILING	1,514,863

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 ▶ 86

Part VIII Statement of Revenue

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

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts						
1a Federated campaigns	1a					
b Membership dues	1b					
c Fundraising events	1c					
d Related organizations	1d					
e Government grants (contributions)	1e					
f All other contributions, gifts, grants, and similar amounts not included above	1f	147,294,211				
g Noncash contributions included in lines 1a-1f $ 19,914,530						
h **Total.** Add lines 1a-1f ▶			147,294,211			
Program Service Revenue	Business Code					
2a TUITION AND FEES	611310		41,744,896	41,744,896		
b ~~AUXILIARY~~	611310		11,547,716	11,387,426	160,290	
c ~~OTHER AUXILIARY~~	721110		1,044,760	374,170	670,590	
d						
e						
f All other program service revenue						
g **Total.** Add lines 2a–2f ▶			54,337,372			
Other Revenue						
3 Investment income (including dividends, interest, and other similar amounts) ▶			5,008,600		-1,495,580	6,504,180
4 Income from investment of tax-exempt bond proceeds ▶						
5 Royalties ▶			6,439			6,439
	(i) Real	(ii) Personal				
6a Gross rents	14,250					
b Less rental expenses	18,366					
c Rental income or (loss)	-4,116					
d Net rental income or (loss) ▶			-4,116			-4,116
	(i) Securities	(ii) Other				
7a Gross amount from sales of assets other than inventory	10,149,046	7,650				
b Less cost or other basis and sales expenses	0	95,634				
c Gain or (loss)	10,149,046	-87,984				
d Net gain or (loss) ▶			10,061,062			10,061,062
8a Gross income from fundraising events (not including $ of contributions reported on line 1c) See Part IV, line 18	a					
b Less direct expenses	b					
c Net income or (loss) from fundraising events ▶						
9a Gross income from gaming activities See Part IV, line 19	a	160,724				
b Less direct expenses	b	69,825				
c Net income or (loss) from gaming activities ▶			90,899			90,899
10a Gross sales of inventory, less returns and allowances	a	1,017,234				
b Less cost of goods sold	b	693,613				
c Net income or (loss) from sales of inventory ▶			323,621			323,621
Miscellaneous Revenue	Business Code					
11a INSTITUTIONAL ADVANCEM	611430		481,987	481,987		
b TRUSTEE FEES	900099		224,064			224,064
c LEADERSHIP SEMINARS	611430		69,208	69,208		
d All other revenue			1,463,080	1,125,713	112,274	225,093
e **Total.** Add lines 11a–11d ▶			2,238,339			
12 **Total revenue.** See Instructions ▶			219,356,427	55,183,400	-552,426	17,431,242

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) Fundraisingexpenses
1 Grants and other assistance to domestic organizations and domestic governments See Part IV, line 21	41,500	41,500		
2 Grants and other assistance to domestic individuals See Part IV, line 22	26,708,766	26,708,766		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals See Part IV, line 15 and 16	708,822	708,822		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,956,601	408,128	829,081	719,392
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	38,120,723	27,386,049	5,607,882	5,126,792
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)	3,118,644	2,176,094	551,310	391,240
9 Other employee benefits	5,577,300	4,323,608	656,429	597,263
10 Payroll taxes	2,571,416	1,823,328	441,327	306,761
11 Fees for services (non-employees)				
a Management				
b Legal	999,281	2,102	720,836	276,343
c Accounting	72,000		72,000	
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees	1,756,369		1,756,369	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	13,920,269	1,249,258	2,206,566	10,464,445
12 Advertising and promotion	6,705,399	5,802,516	165,496	737,387
13 Office expenses	19,588,539	12,921,997	1,098,394	5,568,148
14 Information technology	2,085,847	587,220	1,335,469	163,158
15 Royalties . .	5,092		5,092	
16 Occupancy	3,838,495	2,728,698	1,046,738	63,059
17 Travel	4,805,919	2,452,235	712,067	1,641,617
18 Payments of travel or entertainment expenses for any federal, state, or local public officials .	6,458	1,939	4,519	
19 Conferences, conventions, and meetings	5,442,147	2,810,395	126,656	2,505,096
20 Interest	78,459	78,459		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization . .	6,228,425	5,545,140	569,039	114,246
23 Insurance . . .				
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 COST OF GOODS SOLD	3,793,252	3,793,252		
b EQUIPMENT	405,377	405,377		
c MEMBERSHIPS	135,446	73,462	18,500	43,484
d GIFTS/AWARDS	100,025	72,345	15,554	12,126
e All other expenses	3,229,188	2,906,449	73,545	249,194
25 Total functional expenses. Add lines 1 through 24e	151,999,759	105,007,139	18,012,869	28,979,751
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

Section	Line	Description			(A) Beginning of year		(B) End of year
Assets	1	Cash–non-interest-bearing			4,763,382	1	141,606
	2	Savings and temporary cash investments			48,941,127	2	54,922,432
	3	Pledges and grants receivable, net			93,883,607	3	131,537,252
	4	Accounts receivable, net			300,865	4	4,455,794
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L				5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L				6	
	7	Notes and loans receivable, net			34,912,812	7	34,056,133
	8	Inventories for sale or use			469,555	8	384,747
	9	Prepaid expenses and deferred charges			2,177,908	9	1,931,957
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a	250,286,923			
	b	Less accumulated depreciation	10b	88,760,505	146,877,230	10c	161,526,418
	11	Investments—publicly traded securities			340,624,275	11	338,030,229
	12	Investments—other securities See Part IV, line 11			280,051,166	12	293,262,017
	13	Investments—program-related See Part IV, line 11				13	
	14	Intangible assets				14	
	15	Other assets See Part IV, line 11			73,806,880	15	98,940,633
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)			1,026,808,807	16	1,119,189,218
Liabilities	17	Accounts payable and accrued expenses			22,620,951	17	23,869,512
	18	Grants payable				18	
	19	Deferred revenue			738,721	19	595,532
	20	Tax-exempt bond liabilities			9,467,392	20	8,873,231
	21	Escrow or custodial account liability Complete Part IV of Schedule D				21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L				22	
	23	Secured mortgages and notes payable to unrelated third parties			14,031,188	23	13,461,699
	24	Unsecured notes and loans payable to unrelated third parties				24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D			63,654,899	25	61,133,082
	26	**Total liabilities.** Add lines 17 through 25			110,513,151	26	107,933,056
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ▶ ☑ and complete lines 27 through 29, and lines 33 and 34.**					
	27	Unrestricted net assets			131,225,676	27	110,060,666
	28	Temporarily restricted net assets			207,716,070	28	239,497,780
	29	Permanently restricted net assets			577,353,910	29	661,697,716
		Organizations that do not follow SFAS 117 (ASC 958), check here ▶ ☐ and complete lines 30 through 34.					
	30	Capital stock or trust principal, or current funds				30	
	31	Paid-in or capital surplus, or land, building or equipment fund				31	
	32	Retained earnings, endowment, accumulated income, or other funds				32	
	33	Total net assets or fund balances			916,295,656	33	1,011,256,162
	34	Total liabilities and net assets/fund balances			1,026,808,807	34	1,119,189,218

Part XI Reconcilliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	219,356,427
2	Total expenses (must equal Part IX, column (A), line 25)	2	151,999,759
3	Revenue less expenses Subtract line 2 from line 1	3	67,356,668
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	916,295,656
5	Net unrealized gains (losses) on investments	5	30,417,753
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-2,813,915
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	1,011,256,162

Part XII Financial Statements and Reporting

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

			Yes	No
1	Accounting method used to prepare the Form 990 ☐ Cash ☑ Accrual ☐ Other ________ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		No
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both ☐ Separate basis ☑ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	Yes	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		No
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b		

Additional Data

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

Form 990 (2017)

Form 990, Part III, Line 4a:

STUDENT INSTRUCTION - HILLSDALE COLLEGE MAINTAINS ITS DEFENSE OF THE CLASSICAL LIBERAL ARTS CURRICULUM, CONVINCED THAT IT IS THE BEST PREPARATION FOR MEETING THE CHALLENGES OF MODERN LIFE AND THAT IT OFFERS TO ALL PEOPLE OF ALL BACKGROUNDS NOT ONLY AN IMPORTANT BODY OF KNOWLEDGE, BUT ALSO TIMELESS TRUTHS ABOUT THE HUMAN CONDITION THE LIBERAL ARTS ARE DEDICATED TO STIMULATING STUDENTS' INTELLECTUAL CURIOSITY, TO ENCOURAGING THE CRITICAL, WELL-DISCIPLINED MIND, AND TO FOSTERING PERSONAL GROWTH THROUGH ACADEMIC CHALLENGE AS SUCH, THE COLLEGE MAINTAINS A RIGOROUS CORE CURRICULUM OF 50 ACADEMIC CREDITS, INCLUDING REQUIRED COURSES IN WESTERN AND AMERICAN HISTORY, THE GREAT BOOKS, THE U S CONSTITUTION, LOGIC AND RHETORIC, PHILOSOPHY, THEOLOGY, MATHMATICS, THE ARTS AND SCIENCES, AND MORE IN ADDITION TO THE CORE CURRICULUM, STUDENTS CHOOSE FROM 31 MAJORS AND SEVEN INTERDISCIPLINARY MAJORS SEVEN MINORS-ONLY PROGRAMS AND EIGHT PRE-PROFESSIONAL PROGRAMS ARE ALSO OFFERED THE FOUR-YEAR UNDERGRADUATE COURSE OF STUDY CULMINATES IN A BACHELOR OF ARTS OR BACHELOR OF SCIENCE DEGREE HILLSDALE COLLEGE IS CONSISTENTLY RANKED HIGH ON LISTS OF BEST LIBERAL ARTS COLLEGES IN THE NATION BY SUCH PUBLICATIONS AS U S NEWS AND WORLD REPORT, THE PRINCETON REVIEW, FORBES, AND KIPLINGER'S PERSONAL FINANCE IN ADDITION TO ITS UNDERGRADUATE PROGRAM OF INSTRUCTION, THE COLLEGE OPERATES THE VAN ANDEL GRADUATE SCHOOL OF STATESMANSHIP ON CAMPUS, OFFERING MASTER'S AND DOCTORAL DEGREES IN POLITICS THE COLLEGE IS COMMITTED TO THE EXCELLENCE OF ITS STUDENTS IN BOTH INTELLECT AND CHARACTER THIS COMMITMENT IS REFLECTED IN THE STUDENT HONOR CODE, WHICH READS, "A HILLSDALE COLLEGE STUDENT IS HONORABLE IN CONDUCT, HONEST IN WORD AND DEED, DUTIFUL IN STUDY AND SERVICE, AND RESPECTFUL OF THE RIGHTS OF OTHERS THROUGH EDUCATION THE STUDENT RISES TO SELF-GOVERNMENT " HILLSDALE BOASTS A STUDENT-FACULTY RATIO OF 10 TO 1 IT HAS 143 FULL-TIME FACULTY, 93% OF WHOM HOLD THE HIGHEST DEGREE IN THEIR DISCIPLINES

Form 990, Part III, Line 4b:

STUDENT SCHOLARSHIPS AND GRANTS - HILLSDALE COLLEGE HAS BEEN COMMITTED TO INDEPENDENCE SINCE ITS FOUNDING IN 1844 WHEN A 1984 U S SUPREME COURT RULING THREATENED HILLSDALE WITH THE ENTIRE RANGE OF FEDERAL REGULATIONS BECAUSE SOME OF ITS STUDENTS RECEIVED FEDERAL FINANCIAL AID, THE COLLEGE RESOLVED THAT NOT A SINGLE HILLSDALE STUDENT WOULD ACCEPT EVEN ONE CENT OF FEDERAL GRANTS LOANS, OR SCHOLARSHIPS INSTEAD, HILLSDALE ESTABLISHED THE PRIVATELY FUNDED STUDENT INDEPENDENCE GRANT AND LOAN FUND IN PLACE OF TAXPAYER-FUNDED AID FOR DESERVING STUDENTS WHO SEEK THE KIND OF CLASSICAL LIBERAL ARTS EDUCATION OFFERED AT HILLSDALE SINCE THE STUDENT INDEPENDENCE GRANT AND LOAN FUND WAS ESTABLISHED IN 1985, HILLSDALE HAS REPLACED FEDERAL AND STATE GRANTS AND LOANS WITH OVER $114 MILLION IN PRIVATE AWARDS THE ANNUAL COST OF REPLACING GOVERNMENT AID WAS NEARLY $6 MILLION IN THE 2017-2018 ACADEMIC YEAR, THIS TOTAL ASSISTED 556 STUDENTS IN ADDITION, THE COLLEGE AWARDED $23 MILLION IN PRIVATE SCHOLARSHIPS THAT YEAR ON THE BASIS OF FINANCIAL NEED, ACEDMIC MERIT, CAMPUS LEADERSHIP, ATHLETIC AND MUSIC PARTICIPATION, AND OTHER QUALIFICATIONS APPROXIMATELY 95 PERCENT OF HILLSDALE STUDENTS QUALIFY FOR AND RECEIVE SOME FORM OF INSTITUTIONAL AID

Form 990, Part III, Line 4c:

STUDENT SERVICES - HILLSDALE'S STUDENT SERVICES INCLUDE THE ADMISSIONS OFFICE, CAREER SERVICES, ACADEMIC SERVICES, STUDENT AFFAIRS, AND HEALTH AND WELLNESS SERVICES THE ADMISSIONS OFFICE RECEIVES AN INCREASING NUMBER AND HIGHER CALIBER OF APPLICATIONS EACH YEAR, LEADING TO A SELECTIVE ACCEPTANCE RATE OF 37 PERCENT FOR THE MOST RECENT ACADEMIC YEAR THE OFFICE EMPHASIZES A HOLISTIC APPROACH TO APPLICATION REVIEWS AND CONDUCTS PERSONAL INTERVIEWS WITH MOST APPLICANTS THE CAREER SERVICES OFFICE HELPS STUDENTS DEVELOP THEIR STRENGTHS AND INTRODUCES THEM TO OPPORTUNITIES THROUGH MENTORING, NETWORK-BUILDING, JOB FAIRS, AND OTHER PROGRAMS THE COLLEGE HAS A 97 PERCENT FIVE-YEAR GRADUATE PLACEMENT AVERAGE A SURVEY OF THE 2017 GRADUATING CLASS SHOWED THAT 70 PERCENT WERE EMPLOYED, 24 PERCENT IN CONTINUING EDUCATION AND GRADUATE PROGRAMS, AND 4 PERCENT IN MILITARY AND VOLUNTEER SERVICE HILLSDALE'S STUDENT AFFAIRS DEPARTMENT OVERSEES A NUMBER OF STUDENT INTEREST GROUPS, ACADEMIC HONORARIES, VOLUNTEER ORGANIZATIONS, AND THE COLLEGE'S FOUR FRATERNITIES AND THREE SORORITIES HILLSDALE STUDENTS CONTRIBUTE AN AVERAGE OF 12,000 HOURS OF VOLUNTEER SERVICE TO THE COMMUNITY EACH YEAR HEALTH AND WELLNESS SERVICES PROVIDES MEDICAL AND MENTAL HEALTH SERVICES TO STUDENTS, FACULTY, AND STAFF

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
CHARLES J LUELLEN TRUSTEE (THRU MAY 2018)	1 00 0 00	X						0	0	0
STEPHEN A VAN ANDEL TRUSTEE	1 00 0 00	X						0	0	0
WILLIAM S ATHERTON TRUSTEE	1 00 0 00	X						0	0	0
CHRISTOPHER F BACHELDER TRUSTEE	1 00 0 00	X						0	0	0
STEPHEN M BARNEY TRUSTEE	1 00 0 00	X						0	0	0
DAVID L BELEW TRUSTEE	1 00 0 00	X						0	0	0
TOBIAS W BUCK TRUSTEE	1 00 0 00	X						0	0	0
FRED M BUTLER TRUSTEE	1 00 0 00	X						0	0	0
CHRIS CHOCOLA TRUSTEE	1 00 0 00	X						0	0	0
JEFFREY H COORS TRUSTEE	1 00 0 00	X						0	0	0

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
CLEVES R DELP TRUSTEE	1 00 0 00	X						0	0	0
THOMAS A DUKE JR TRUSTEE	1 00 0 00	X						0	0	0
DAVID A DURELL TRUSTEE	1 00 0 00	X						0	0	0
WILLIAM L FRAIM TRUSTEE	1 00 0 00	X						0	0	0
STEPHEN S HIGLEY TRUSTEE	1 00 0 00	X						0	0	0
RICHARD E HUNTER TRUSTEE	1 00 0 00	X						0	0	0
MARK L JOHNSON TRUSTEE	1 00 0 00	X						0	0	0
THOMAS N JORDAN JR TRUSTEE	1 00 0 00	X						0	0	0
S GUNNAR KLARR TRUSTEE	1 00 0 00	X						0	0	0
CHARLES S MCINTYRE III TRUSTEE	1 00 0 00	X						0	0	0

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
NENA C MOSS TRUSTEE	1 00 0 00	X						0	0	0
WAYNE R NELSON TRUSTEE	1 00 0 00	X						0	0	0
RONALD C NOLAN TRUSTEE	1 00 0 00	X						0	0	0
KAY A ORR TRUSTEE	1 00 0 00	X						0	0	0
DANIEL S PETERS TRUSTEE	1 00 0 00	X						0	0	0
J ERIC PLYM TRUSTEE	1 00 0 00	X						0	0	0
THOMAS T ROGERS TRUSTEE	1 00 0 00	X						0	0	0
BRUCE C SANBORN TRUSTEE	1 00 0 00	X						0	0	0
JEAN SCHIAVONE TRUSTEE	1 00 0 00	X						0	0	0
GREGORY C SCHULER TRUSTEE	1 00 0 00	X						0	0	0

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
JACKSON T STEPHENS JR TRUSTEE	1 00 0 00	X						0	0	0
RONALD E TRZCINSKI TRUSTEE	1 00 0 00	X						0	0	0
WILLIAM J BRODBECK CHAIRMAN OF THE BOARD	1 00 0 00	X		X				0	0	0
PATRICK L SAJAK VICE CHAIRMAN OF THE BOARD	1 00 0 00	X		X				0	0	0
PATRICK H FLANNERY VP FOR FINANCE & TREASURER	40 00 0 00			X				147,943	0	37,928
RICHARD P PEWE VP OF ADMIN AFFAIRS & SECRETARY	40 00 0 00			X				197,377	0	43,764
LARRY P ARNN PRESIDENT	40 00 0 00			X				950,308	0	91,470
JOHN CERVINI VP FOR INST ADVANCEMENT	40 00 0 00				X			399,601	0	54,711
DAVID M WHALEN PROVOST	40 00 0 00				X			214,827	0	44,418
ROBERT NORTON VP & GENERAL COUNSEL	40 00 0 00					X		234,296	0	46,698

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee) Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
RONALD PESTRITTO DN VANANDEL GRAD SCH STATESMANSHIP	40 00 0 00					X		185,220	0	39,421
MATTHEW SCHLIENTZ VP FOR MARKETING	40 00 0 00					X		193,972	0	42,257
MATTHEW SPALDING DN OF EDUC PROGRAMS KIRBY CENTER	40 00 0 00					X		252,790	0	49,961
DOUGLAS JEFFREY VP FOR EXTERNAL AFFAIRS	40 00 0 00					X		186,650	0	40,373

TY 2017 Reasonable Cause Explanation

Name: HILLSDALE COLLEGE

EIN: 38-1374230

Explanation: LATE FILED RETURN DUE TO CCH SOFTWARE OUTAGE

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

2017

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 12, 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 (Form 990 or 990-EZ))

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 agricultural research organization described in **170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture See instructions Enter the name, city, and state of the college or university

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

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

12 ☐ 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 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g

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- 10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
Total						

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv), 170(b)(1)(A)(vi), and 170 (b)(1)(A)(ix)**

(Complete only if you checked the box on line 5, 7, 8, or 9 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) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grant ")	103,885,418	118,585,719	109,558,877	144,893,509	147,294,211	624,217,734
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3	103,885,418	118,585,719	109,558,877	144,893,509	147,294,211	624,217,734
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)						19,102,600
6 **Public support.** Subtract line 5 from line 4						605,115,134

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a)2013	(b)2014	(c)2015	(d)2016	(e)2017	(f)Total
7 Amounts from line 4	103,885,418	118,585,719	109,558,877	144,893,509	147,294,211	624,217,734
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	7,560,501	8,143,809	8,208,109	7,321,139	6,524,869	37,758,427
9 Net income from unrelated business activities, whether or not the business is regularly carried on	21,434	0	0	0	0	21,434
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part VI)	1,233,707	1,184,845	1,179,328	1,209,567	1,627,115	6,434,562
11 **Total support.** Add lines 7 through 10						668,432,157

12 Gross receipts from related activities, etc (see instructions) | 12 | 254,357,793

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 2017 (line 6, column (f) divided by line 11, column (f)) | 14 | 90 530 %

15 Public support percentage for 2016 Schedule A, Part II, line 14 | 15 | 85 880 %

16a **33 1/3% support test—2017.** 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—2016.** 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—2017.** 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—2016.** 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 III **Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 10 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) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(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) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(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 2017 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2016 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2017** (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from **2016** Schedule A, Part III, line 17	18	

19a **331/3% support tests—2017.** 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—2016.** 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 12 of Part I If you checked 12a of Part I, complete Sections A and B If you checked 12b of Part I, complete Sections A and C If you checked 12c of Part I, complete Sections A, D, and E If you checked 12d 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 12a or 12b 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 (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) 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 section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ)*	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 I of Schedule L (Form 990 or 990-EZ)*	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 9a) 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 9a) 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 section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b 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		

Part IV **Supporting Organizations** (continued)

			Yes	No
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		

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*	1		
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*	2		

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)*	1		

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, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
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)*	2		
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*	3		

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 ☐ The organization satisfied the Activities Test Complete **line 2** below

b ☐ The organization is the parent of each of its supported organizations Complete **line 3** below

c ☐ The organization supported a governmental entity Describe in **Part VI** how you supported a government entity (see instructions)

			Yes	No
2	Activities Test **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*	2a		
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*	2b		
3	Parent of Supported Organizations **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.***	3a		
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*	3b		

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 (explain in Part VI) **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 ☐ Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)

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

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 2017 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-2017	(iii) Distributable Amount for 2017
1 Distributable amount for 2017 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2017 (reasonable cause required-- explain in Part VI) See instructions			
3 Excess distributions carryover, if any, to 2017			
a			
b From 2013.			
c From 2014.			
d From 2015.			
e From 2016.			
f **Total** of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2017 distributable amount			
i Carryover from 2012 not applied (see instructions)			
j Remainder Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2017 from Section D, line 7 $			
a Applied to underdistributions of prior years			
b Applied to 2017 distributable amount			
c Remainder Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2017, if any Subtract lines 3g and 4a from line 2 If the amount is greater than zero, explain in Part VI See instructions			
6 Remaining underdistributions for 2017 Subtract lines 3h and 4b from line 1 If the amount is greater than zero, explain in Part VI See instructions			
7 **Excess distributions carryover to 2018.** Add lines 3j and 4c			
8 Breakdown of line 7			
a Excess from 2013.			
b Excess from 2014.			
c Excess from 2015.			
d Excess from 2016.			
e Excess from 2017.			

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

990 Schedule A, Supplemental Information

Return Reference	Explanation
SCHEDULE A, PART II, LINE 10, EXPLANATION OF OTHER INCOME	GAMING REVENUE - 2013 AMOUNT $ 168,972 2014 AMOUNT $ 132,216 2015 AMOUNT $ 137,225 2016 AMOUNT $ 133,286 2017 AMOUNT $ 160,724 SALE OF INVENTORY - 2013 AMOUNT $ 1,064,735 2014 AMOUNT $ 1,052,629 2015 AMOUNT $ 1,042,103 2016 AMOUNT $ 1,076,281 2017 AMOUNT $ 1,017,234 MISCELLANEOUS - 2017 AMOUNT $ 449,157

SCHEDULE C (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

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

▶Complete if the organization is described below. ▶Attach to Form 990 or Form 990-EZ.
▶Information about Schedule C (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2017

Open to Public Inspection

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

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

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

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

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

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV (see instructions for definition of "political campaign activities")

2 Political campaign activity expenditures (see instructions) ▶ $ 24,712

3 Volunteer hours for political campaign activities (see instructions)

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

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

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

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

4a Was a correction made? ☐ Yes ☐ No

b If "Yes," describe in Part IV

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

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

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

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

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

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

	(a) Name	**(b)** Address	**(c)** EIN	**(d)** Amount paid from filing organization's funds If none, enter -0-	**(e)** Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-
1					
2					
3					
4					
5					
6					

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

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

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

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

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

		(a)	(b)
g	Grassroots nontaxable amount (enter 25% of line 1f)		
h	Subtract line 1g from line 1a If zero or less, enter -0-		
i	Subtract line 1f from line 1c If zero or less, enter -0-		
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?	☐ **Yes**	☐ **No**

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

Lobbying Expenditures During 4-Year Averaging Period

	Calendar year (or fiscal year beginning in)	**(a)** 2014	**(b)** 2015	**(c)** 2016	**(d)** 2017	**(e)** Total
2a	Lobbying nontaxable amount					
b	Lobbying ceiling amount (150% of line 2a, column(e))					
c	Total lobbying expenditures					
d	Grassroots nontaxable amount					
e	Grassroots ceiling amount (150% of line 2d, column (e))					
f	Grassroots lobbying expenditures					

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

	For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity	(a) Yes	(a) No	(b) Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
a	Volunteers?	Yes		
b	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?	Yes		
c	Media advertisements?			
d	Mailings to members, legislators, or the public?			
e	Publications, or published or broadcast statements?			
f	Grants to other organizations for lobbying purposes?			
g	Direct contact with legislators, their staffs, government officials, or a legislative body?	Yes		24,712
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i	Other activities?			
j	Total Add lines 1c through 1i			24,712
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		No	
b	If "Yes," enter the amount of any tax incurred under section 4912			
c	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

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

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

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

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

Part IV **Supplemental Information**

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

Return Reference	Explanation
PART I-A, LINE 1	CALLING MEMBERS OF CONGRESS DISCUSSING TAX REFORM IN RELATION TO TAXATION ON ENDOWMENTS FOR HIGHER EDUCATION
PART II-B, LINE 1	ONE STAFF MEMBER, MATTHEW SPALDING, ESTIMATES THAT 25% OF HIS TIME DURING OCT AND NOV OF 2017 CALLING MEMBERS OF CONGRESS DISCUSSING TAX REFORM IN RELATION TO TAXATION ON ENDOWMENTS FOR HIGHER EDUCATION

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," on 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.

OMB No 1545-0047

2017

Open to Public Inspection

Name of the organization
HILLSDALE COLLEGE

Employer identification number
38-1374230

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

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	6	
2	Aggregate value of contributions to (during year)	10,000	
3	Aggregate value of grants from (during year)	148,211	
4	Aggregate value at end of year	4,567,848	

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

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

Part II Conservation Easements. Complete if the organization answered "Yes" on 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, handling of violations, and enforcing conservation easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, 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" on 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 on Form 990, Part VIII, line 1 ▶ $ 253,953

(ii) Assets included in Form 990, Part X ▶ $ 7,194,203

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 on Form 990, Part VIII, line 1 ▶ $

b Assets included in Form 990, Part X ▶ $

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

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

a ☑ Public exhibition

b ☑ Scholarly research

c ☑ Preservation for future generations

d ☐ Loan or exchange programs

e ☐ Other

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

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

Part IV **Escrow and Custodial Arrangements.**
Complete if the organization answered "Yes" on 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

			Amount
b	If "Yes," explain the arrangement in Part XIII and complete the following table		
c	Beginning balance	1c	
d	Additions during the year	1d	
e	Distributions during the year	1e	
f	Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, 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" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	574,576,618	482,288,798	493,509,003	456,039,624	391,627,742
b Contributions	57,531,204	33,664,441	25,622,300	55,319,036	47,031,597
c Net investment earnings, gains, and losses	16,451,718	29,153,531	-35,723,718	-14,955,673	60,540,201
d Grants or scholarships	12,387,303	11,089,468	10,251,342	10,195,154	9,216,724
e Other expenditures for facilities and programs	-37,686,363	-44,991,818	-11,746,426	-10,789,095	10,140,251
f Administrative expenses	5,407,289	4,432,502	2,613,871	3,487,925	23,802,941
g End of year balance	668,451,311	574,576,618	482,288,798	493,509,003	456,039,624

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

a Board designated or quasi-endowment ▶ 4 620 %

b Permanent endowment ▶ 92 860 %

c Temporarily restricted endowment ▶ 2 520 %

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

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

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

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" on 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		10,936,090		10,936,090
b Buildings		172,158,507	62,739,293	109,419,214
c Leasehold improvements				
d Equipment		16,735,135	11,686,339	5,048,796
e Other		50,457,191	14,334,873	36,122,318
Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c))* ▶				161,526,418

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) DOMESTIC COMMON STOCKS	44,474,258	F
(B) GOVERNMENT & AGENCY BONDS	1,140,011	F
(C) CORPORATE BONDS	35,864,099	F
(D) HEDGE FUNDS	120,521,445	F
(E) REAL ESTATE	30,117,746	F
(F) OTHER	1,615,479	F
(G) ALTERNATIVES	59,528,979	F
(H)		
Total. *(Column (b) must equal Form 990, Part X, col (B) line 12)* ▶	293,262,017	

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

(a) Description of investment	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. *(Column (b) must equal Form 990, Part X, col (B) line 13)* ▶		

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

(a) Description	(b) Book value
(1) ACCRUED INTEREST RECEIVABLE	647,784
(2) BENEFICIAL INTERESTS IN TRUSTS	98,292,849
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 15)* ▶	98,940,633

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
LIABILITY ON ANNUITY CONTRACTS & TRUSTS	61,133,082
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25)* ▶	61,133,082

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

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

1	Total revenue, gains, and other support per audited financial statements			1	243,323,871
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains (losses) on investments	2a	30,417,753		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII)	2d	21,895,524		
e	Add lines **2a** through **2d**			2e	52,313,277
3	Subtract line **2e** from line **1**			3	191,010,594
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	1,769,818		
b	Other (Describe in Part XIII)	4b	26,576,015		
c	Add lines **4a** and **4b**			4c	28,345,833
5	Total revenue Add lines **3** and **4c.** (This must equal Form 990, Part I, line 12)			5	219,356,427

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

1	Total expenses and losses per audited financial statements			1	123,670,175
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII)	2d	798,053		
e	Add lines **2a** through **2d**			2e	798,053
3	Subtract line **2e** from line **1**			3	122,872,122
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	1,769,818		
b	Other (Describe in Part XIII)	4b	27,357,819		
c	Add lines **4a** and **4b**			4c	29,127,637
5	Total expenses Add lines **3** and **4c.** (This must equal Form 990, Part I, line 18)			5	151,999,759

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
See Additional Data Table	

Part XIII **Supplemental Information** ***(continued)***

Return Reference	Explanation

Supplemental Information

Return Reference	Explanation
PART III, LINE 4	ALWIN C CARUS COIN COLLECTION - THE CARUS COIN COLLECTION CONSISTS OF A VAST ARRAY OF FOR EIGN 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 NO N-METAL FORMS OF CURRENCY, PRECIOUS METALS, AND MODERN FIAT CURRENCY THE COLLECTION WAS L EFT TO HILLSDALE COLLEGE TO BE USED FOR EDUCATIONAL PURPOSES, IT IS A TOOL FOR TEACHING EC ONOMICS, HISTORY, FINANCE, AND CLASSICS PORTIONS OF THE COLLECTION ARE EXHIBITED PUBLICLY AT HILLSDALE COLLEGE EVENTS ACROSS THE COUNTRY, EXTENDING THE EDUCATIONAL BENEFITS OF THE COLLECTION TO A MUCH WIDER AUDIENCE THAT INCLUDES BUSINESS OWNERS, EDUCATORS, COMMUNITY L EADERS, AND OTHER INTERESTED CITIZENS SPECIAL LIBRARY COLLECTIONS - IN ADDITION TO THE MA IN STUDY AND RESEARCH COLLECTIONS, HILLSDALE COLLEGE'S MOSSEY LIBRARY CONTAINS A NUMBER OF RARE AND SPECIAL HOLDINGS, INCLUDING THE LUDWIG VON MISES LIBRARY AND THE RICHARDSON HERI TAGE ROOM EARLY AND RARE EDITIONS LUDWIG VON MISES, THE FATHER OF AUSTRIAN ECONOMICS, CHO SE HILLSDALE COLLEGE TO BE THE RECIPIENT OF HIS PERSONAL LIBRARY BECAUSE OF THE SCHOOL'S C OMMITMENT TO TEACH THE PRINCIPLES OF FREEDOM THIS IMPORTANT COLLECTION OF BOOKS, PAMPHLET S, AND PAPERS RELATED TO FREE-MARKET ECONOMICS IS HOUSED IN THE LUDWIG VON MISES ROOM IN M OSSEY LIBRARY AND IS AVAILABLE TO THE HILLSDALE FACULTY AND STUDENTS FOR RESEARCH THE RIC HARDSON HERITAGE ROOM CONTAINS A COLLECTION OF RARE- AND FIRST-EDITION BOOKS THAT RELATE T O OUR COUNTRY'S FOUNDING AND EARLY AMERICAN HISTORY LIBERTY WALK - AS A SYMBOL OF ITS DED ICATION TO LIBERTY, THE COLLEGE BEGAN IN 2003 TO ESTABLISH THE LIBERTY WALK, A SERIES OF S TATUES THROUGHOUT THE CAMPUS THAT DAILY REMIND STUDENTS, FACULTY, AND VISITORS OF THOSE WH O LABORED TO DEFEND FREEDOM TO DATE, THE COLLECTION INCLUDES EIGHT STATUES THE ALPHA KAP PA PHI CIVIL WAR SOLDIERS MONUMENT, 1895, GEORGE WASHINGTON, 2003, WINSTON CHURCHILL, 2004 , MARGARET THATCHER, 2008, THOMAS JEFFERSON, 2009, ABRAHAM LINCOLN, 2009, RONALD REAGAN, 2 011, AND FREDERICK DOUGLASS, 2017 ALL STATUES HAVE BEEN FUNDED THROUGH PRIVATE DONATIONS PRE-COLUMBIAN ART COLLECTION - A COLLECTION OF STATUES, POTTERY, JEWELRY, AND CARVED OR W OVEN 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 INCLUDING WORK FROM CULTURES SUCH AS THE MAYANS AND INCAS, THEY REPRESENT ART IN THE AMERICAS BEFORE THE INTRODUCTION O F EUROPEAN CULTURAL INFLUENCE THE ARTIFACTS ARE AVAILABLE FOR FACULTY AND STUDENT USE, ES PECIALLY BY THOSE STUDYING PREHISTORIC AND NON-WESTERN ART DANIEL M FISK MUSEUM OF NATUR AL HISTORY - ESTABLISHED IN 1874 BY PROFESSOR DANIEL MOSES FISK, THE FISK MUSEUM OF NATURA L HISTORY CONTAINS THOUSANDS OF BIOLOGICAL, GEOLOGICAL, AND ARCHAEOLOGICAL SPECIMENS THE FISK MUSEUM SERVES AS A POINT OF DISCOVERY FOR VISITORS TO THE COLLEGE, INSTRUCTIONAL MATE RIAL FOR HILLSDALE COLLEGE COU

Supplemental Information

Return Reference	Explanation
PART III, LINE 4	RSES, AND RESEARCH SPECIMENS FOR HILLSDALE COLLEGE AND THE GREATER SCIENTIFIC COMMUNITY T WO RECENT ADDITIONS TO THE COLLECTION INCLUDE REAL-BONE DINOSAUR SKELETONS OF AN EDMONTOSA URUS ANNECTENS AND A TRICERATOPS

Supplemental Information

Return Reference	Explanation
PART V, LINE 4	AS STATED PREVIOUSLY, HILLSDALE COLLEGE IS AN INDEPENDENT FOUR-YEAR LIBERAL ARTS INSTITUTION HILLSDALE DOES NOT ACCEPT ANY FEDERAL OR STATE MONIES FOR THE OPERATION OF THE COLLEGE ENDOWMENT FUNDS ARE INVESTED IN SUCH A MANNER AS TO PRESERVE AND PROTECT THE COLLEGE'S INDEPENDENCE FROM GOVERNMENT FUNDS EARNINGS FROM THE ENDOWMENT ARE PRIMARILY USED TO PROVIDE SCHOLARSHIPS TO STUDENTS AND TO FUND THE OPERATIONS OF THE COLLEGE

Supplemental Information

Return Reference	Explanation
PART XI, LINE 2D - OTHER ADJUSTMENTS	CHANGE IN SPLIT INTEREST AGREEMENTS -2,813,915 WITTE FOUNDATION CONSOLIDATED REVENUE 24,709,439

Supplemental Information

Return Reference	Explanation
PART XI, LINE 4B - OTHER ADJUSTMENTS	RENTAL EXPENSE -18,366 CGS BOOKSTORE -632,553 CGS PRESS -61,060 GAMING EXPENSE -69,825 TUITION AND FEES 27,357,819

Supplemental Information

Return Reference	Explanation
PART XII, LINE 2D - OTHER ADJUSTMENTS	RENTAL EXPENSE 18,366 GAMING EXPENSE 69,825 CGS BOOKSTORE 632,553 CGS PRESS 61,060 WITTE FOUNDATION CONSOLIDATED EXPENSES 16,249

Supplemental Information

Return Reference	Explanation
PART XII, LINE 4B - OTHER ADJUSTMENTS	TUITION AND FEES 27,357,819

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

▶ Complete if the organization answered "Yes" on 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
2017
Open to Public Inspection

Name of the organization
HILLSDALE COLLEGE

Employer identification number
38-1374230

Part I

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	Yes	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	Yes	
3	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain If you need more space use Part II	3	Yes	
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a		No
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	Yes	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	Yes	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	Yes	
	If you answered "No" to any of the above, please explain If you need more space, use Part II			
5	Does the organization discriminate by race in any way with respect to			
a	Students' rights or privileges?	5a		No
b	Admissions policies?	5b		No
c	Employment of faculty or administrative staff?	5c		No
d	Scholarships or other financial assistance?	5d		No
e	Educational policies?	5e		No
f	Use of facilities?	5f		No
g	Athletic programs?	5g		No
h	Other extracurricular activities?	5h		No
	If you answered "Yes" to any of the above, please explain If you need more space, use Part II			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a		No
b	Has the organization's right to such aid ever been revoked or suspended?	6b		No
	If you answered "Yes" to either line 6a or line 6b, explain on Part II			
7	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," explain on Part II	7	Yes	

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable Also 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 WELL 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 COLLEGE WAS FOUNDED ON THE THEN TRULY EXCEPTIONAL PRECEPT OF OFFERING AN EDUCATION TO "ALL PERSONS, IRRESPECTIVE OF NATIONALITY, COLOR OR SEX " IT ENROLLED AFRICAN AMERICANS, WOMEN, AND OTHER MINORITIES NEARLY TWO DECADES BEFORE THE CIVIL WAR HILLSDALE WAS THE FIRST COLLEGE IN THE NATION TO HAVE ITS PRINCIPLES OF NONDISCRIMINATION WRITTEN INTO ITS STATE CHARTER IT WAS THE FIRST MICHIGAN COLLEGE AND THE SECOND IN THE NATION TO ADMIT WOMEN ON AN EQUAL BASIS WITH MEN, AND IT WAS THE SECOND COLLEGE IN THE NATION TO CONFER THE B A TO WOMEN EVEN PRIOR TO THE CIVIL WAR, 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 AND HIRING PRACTICES ON QUALIFICATION, COMPETENCE, AND MERIT WITHOUT REGARD TO RACE, COLOR, RELIGION, NATIONAL ORIGIN, SEX, AGE, DISABILITY, OR ANY OTHER LEGALLY PROTECTED STATUS ACCORDINGLY, IT DOES NOT KEEP RECORD OF THE RACE OF ANY OF ITS STUDENTS, FACULTY,

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

2017

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

(a) Region	**(b)** Number of offices in the region	**(c)** Number of employees, agents, and independent contractors in region	**(d)** Activities conducted in region (by type) (e g , fundraising, program services, investments, grants to recipients located in the region)	**(e)** If activity listed in (d) is a program service, describe specific type of service(s) in region	**(f)** Total expenditures for and investments in region
(1) See Add'l Data					
(2)					
(3)					
(4)					
(5)					
3a Sub-total	0	0			77,941,554
b Total from continuation sheets to Part I					948,739
c **Totals** (add lines 3a and 3b)	0	0			78,890,293

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)		EUROPE	STUDENT TUITION	32,194	WIRE			BOOK
(2)		EUROPE	HONORAIUM	10,025	WIRE			BOOK
(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 . . . . ▶ 0

3 Enter total number of other organizations or entities . . . . ▶ 15

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) See Add'l Data							
(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 separately 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 separately file Form 5713, International Boycott Report (see Instructions for Form 5713, do not file with Form 990)*	☐ Yes	☑ No

Part V **Supplemental Information**

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

Return Reference	Explanation
PART I, LINE 2	HILLSDALE COLLEGE OFFERS SCHOLARSHIPS AND GRANTS TO INTERNATIONAL STUDENTS (STUDENTS ATTENDING HILLSDALE UNDER F-1 STUDENT VISAS) BASED UPON EITHER ACADEMIC MERIT OR DEMONSTRATED FINANCIAL NEED THE ASSESSMENT FOR AWARDING INITIAL MERIT-BASED SCHOLARSHIP CONSIDERS THE ACADEMIC CREDENTIAL OF THESE INTERNATIONAL STUDENTS NEED-BASED GRANTS ARE AWARDED TO INTERNATIONAL STUDENTS BASED UPON DEMONSTRATED FINANCIAL NEED EVIDENCED FROM INCOME AND ASSET INFORMATION REPORTED ON HILLSDALE COLLEGE'S INTERNATIONAL FINANCIAL AID APPLICATION RENEWAL OF MERIT-BASED INTERNATIONAL AWARDS ARE CONTINGENT UPON THE INTERNATIONAL STUDENT MAINTAINING A 3 0 OR HIGHER CUMULATIVE GRADE POINT AVERAGE THIS GRADE POINT THRESHOLD IS MONITORED AT THE CONCLUSION OF EACH ACADEMIC SEMESTER INTERNATIONAL STUDENTS NOT MEETING THAT GPA THRESHOLD FOR THE FIRST TIME RECEIVE A LETTER REMINDING THEM OF THIS CRITERION A SECOND SEMESTER BELOW THE 3 0 GPA REQUIREMENT RESULTS IN SCHOLARSHIP PROBATION, AND A THIRD CONSECUTIVE SEMESTER NOT MEETING THIS 3 0 GPA RESULTS IN LOSS OF THE MERIT-BASED SCHOLARSHIP RENEWAL OF A NEED-BASED GRANT REQUIRES THAT INTERNATIONAL STUDENTS CONTINUE TO EVIDENCE FINANCIAL NEED EACH YEAR AS DETERMINED BY SUBMISSION OF HILLSDALE'S INTERNATIONAL FINANCIAL AID APPLICATION (2) HONORARIA AND TRAVEL REIMBURSEMENTS WERE PAID TO VARIOUS INTERNATIONAL SPEAKERS ON CAMPUS AS WELL AS HONORARIA PAID FOR EDITORIAL WORK (3) TOUR FEES WERE PAID FOR SCHOOL-SPONSORED INTERNATIONAL TRIPS (4) THE BOOK TOTAL AMOUNT OF INVESTMENTS IN CENTRAL AMERICA AND THE CAYMAN ISLANDS IS $77,052,981

Additional Data

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

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
CENTRAL AMERICA AND THE CARIBBEAN	0	0	INVESTMENTS	INVESTMENTS	77,052,981
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	RECRUITMENT	19,575

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
EAST ASIA AND THE PACIFIC	0	0	MANAGEMENT	ARCHITECTURAL WORK	8,239
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	SPEAKING AT SEMINARS/CONFERENCES	303

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	STUDENT TUITION STUDY ABROAD	32,194
EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	COLLEGE SPONSORED STUDENT TRIP	56,925

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	SPEAKING AT SEMINARS/CONFERENCES	756,366
EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	SOFTWARE, STIPENDS	14,971

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
NORTH AMERICA	0	0	MANAGEMENT	LEGAL FEES	585
NORTH AMERICA	0	0	PROGRAM SERVICES	STUDENT TUITION STUDY ABROAD	18,097

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
NORTH AMERICA	0	0	PROGRAM SERVICES	CHAPEL CONSTRUCTION	254,499
NORTH AMERICA	0	0	PROGRAM SERVICES	MEDIA	22,000

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
NORTH AMERICA	0	0	PROGRAM SERVICES	SPEAKING AT SEMINARS/CONFERENCES	1,523
SOUTH AMERICA	0	0	PROGRAM SERVICES	REIMBURSEMENT	397

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
SOUTH ASIA	0	0	PROGRAM SERVICES	SOFTWARE	1,275
SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	REIMBURSEMENT	1,310

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
E ASIA & PACIFIC	0	0	SCHOLARSHIPS	N/A	62,189
EUROPE	0	0	SCHOLARSHIPS	N/A	296,025

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
MIDDLE EAST & NORTH AFRICA	0	0	SCHOLARSHIPS	N/A	21,370
NORTH AMERICA	0	0	SCHOLARSHIPS	N/A	56,580

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
RUSSIA & NEIGHBORING STATES	0	0	SCHOLARSHIPS	N/A	13,870
SUB-SAHARAN AFRICA	0	0	SCHOLARSHIPS	N/A	199,019

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(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)
HONORARIUMS	EUROPE	5	17,550	WIRE	0		BOOK
SCHOLARSHIPS	E ASIA & PACIFIC	11	62,189	APPLIED AGAINST STUDENT'S TUITION ACCOUNTS	0		BOOK

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(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)
SCHOLARSHIPS	EUROPE	1	296,025	APPLIED AGAINST STUDENT'S TUITION ACCOUNTS	0		BOOK
SCHOLARSHIPS	MIDDLE EAST & NORTH AFRICA	2	21,370	APPLIED AGAINST STUDENT'S TUITION ACCOUNTS	0		BOOK

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(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)
SCHOLARSHIPS	NORTH AMERICA	2	56,580	APPLIED AGAINST STUDENT'S TUITION ACCOUNTS	0		BOOK
SCHOLARSHIPS	RUSSIA & NEIGHBORING STATES	1	13,870	APPLIED AGAINST STUDENT'S TUITION ACCOUNTS	0		BOOK

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(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)
SCHOLARSHIPS	SUB-SAHARAN AFRICA	6	199,019	APPLIED AGAINST STUDENT'S TUITION ACCOUNTS	0		BOOK

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" on 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

2017

Open to Public Inspection

Name of the organization
HILLSDALE COLLEGE

Employer identification number
38-1374230

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

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

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

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

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

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions? Yes	No	(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
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" on 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 (event type)	(b) Event #2 (event type)	(c) Other events (total number)	(d) Total events (add col (a) through col (c))
Revenue	1 Gross receipts				
	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" on 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			160,724	160,724
Direct Expenses	2 Cash prizes			12,031	12,031
	3 Noncash prizes			34,125	34,125
	4 Rent/facility costs				
	5 Other direct expenses			23,669	23,669
	6 Volunteer labor	☐ Yes ____ % ☐ No	☐ Yes ____ % ☐ No	☑ Yes 100 000 % ☐ No	
	7 Direct expense summary Add lines 2 through 5 in column (d) ▶				69,825
	8 Net gaming income summary Subtract line 7 from line 1, column (d) ▶				90,899

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 activity conducted in

a The organization's facility	**13a**	100 000 %
b An outside facility	**13b**	0 %

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

Name ▶ PATRICK H FLANNERY

Address ▶ 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 ▶ SEE SCHEDULE G, PART IV, STATEMENT 1

☑ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions

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

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

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

Return Reference	Explanation
SCHEDULE G, PART III, LINE 16, 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 DATE OF THE RAFFLE FURTHER, THE TREASURER COMPLETES THE RAFFLE FINANCIAL STATEMENT AND SUBMITS IT TO THE STATE OF MICHIGAN FOLLOWING THE RAFFLE

Schedule I (Form 990)

Department of the Treasury
Internal Revenue Service

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

Complete if the organization answered "Yes," on 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

2017

Open to Public Inspection

Name of the organization
HILLSDALE COLLEGE

Employer identification number
38-1374230

Part I General Information on Grants and Assistance

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

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

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments.

Complete if the organization answered "Yes" on 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 noncash assistance	**(h)** Purpose of grant or assistance
(1) GOLDEN VIEW CLASSICAL ACADEMY 601 CORPORATE CIRCLE GOLDEN, CO 80401	46-5744055	GOVERNMENTAL UNIT	25,000	10,500	FMV	ARTWORK	RECOGNITION OF OUTSTANDING PUBLIC/PRIVATE SCHOOL TEACHER WITH HIS/HER SCHOOL RECEIVING THE FUNDS
(2) LIVINGSTON CLASSICAL CYBER ACADEMY 8877 MAIN ST WHITMORE LAKE, MI 48189	81-1395946	GOVERNMENTAL UNIT	5,000				ASSIST THE LAUNCH OF K-12 CHARTER SCHOOLS

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

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" on 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 noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1) SCHOLARSHIPS AND GRANTS	1460	26,708,766	0	N/A	N/A
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					

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

Return Reference	Explanation
PART I, LINE 2	DURING FISCAL YEAR 2018, HILLSDALE COLLEGE AWARDED MONETARY GRANTS/PRIZES TO TWO INSTITUTIONS BASED ON SPECIFIED CRITERIA ONE GRANT IS THE HENRY SALVATORI PRIZE FOR EXCELLENCE IN TEACHING, WHICH HONORS ONE K-12 SCHOOL EACH YEAR FOR ITS OUTSTANDING EDUCATIONAL PROGRAM ALL PUBLIC AND PRIVATE SCHOOLS WHOSE TEACHING REFLECTS THE BEST TRADITIONS OF WESTERN EDUCATION ARE WELCOME TO APPLY THE WINNING SCHOOL IS REQUIRED TO PREPARE AN ANNUAL REPORT ON THE EXPENDITURE(S) OF THE PRIZE UNTIL SUCH FUNDS ARE ENTIRELY EXPENDED ONE OTHER GRANT SUPPORTED ONE OF THE TWENTY CLASSICAL K-12 CHARTER SCHOOLS AFFILIATED WITH HILLSDALE'S BARNEY CHARTER SCHOOL INITIATIVE THE INITIATIVE GUIDES FOUNDING GROUPS IN OBTAINING A CHARTER AND PROVIDES CURRICULAR SUPPORT AND TEACHER AND PRINCIPAL TRAINING THIS GRANT SUPPORTED THE LAUNCH OF THE CHARTER SCHOOL THE RECIPIENTS ARE REQUIRED TO PROVIDE HILLSDALE COLLEGE DOCUMENTATION ON THE USE OF THE FUNDS, AND HILLSDALE COLLEGE STAFF VISIT THE SCHOOLS EACH YEAR

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" on 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

2017

Open to Public Inspection

Name of the organization
HILLSDALE COLLEGE

Employer identification number
38-1374230

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items ☑ First-class or charter travel ☑ Housing allowance or residence for personal use ☑ Travel for companions ☑ Payments for business use of personal residence ☐ Tax idemnification and gross-up payments ☑ Health or social club dues or initiation fees ☑ Discretionary spending account ☐ Personal services (e g , maid, chauffeur, chef)			
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b	Yes	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?	2	Yes	
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III ☑ Compensation committee ☐ Written employment contract ☑ Independent compensation consultant ☑ Compensation survey or study ☑ Form 990 of other organizations ☑ Approval by the board or compensation committee			
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization			
a	Receive a severance payment or change-of-control payment?	4a		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b		No
c	Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III	4c		No
	Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of			
a	The organization?	5a	Yes	
b	Any related organization? If "Yes," on line 5a or 5b, describe in Part III	5b		No
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of			
a	The organization?	6a		No
b	Any related organization? If "Yes," on line 6a or 6b, describe in Part III	6b		No
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7		No
8	Were any amounts reported on Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in Regulations section 53 4958-4(a)(3)? If "Yes," describe in Part III	8		No
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	9		

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on 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 on prior Form 990
		(i) Base compensation	**(ii)** Bonus & incentive compensation	**(iii)** Other reportable compensation				
See Additional Data Table								

Part III Supplemental Information

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

Return Reference	Explanation
PART I, LINE 1A	BY THE NATURE OF THE POSITION, THE PRESIDENT/CEO IS REQUIRED TO FULFILL SEVERAL OBLIGATIONS/COMMITMENTS WHICH MAY RESULT IN TRAVELING FIRST-CLASS AND/OR CHARTER TO ACCOMMODATE REQUIRED APPOINTMENTS FURTHER, HIS SPOUSE MAY ACCOMPANY HIM AS DICTATED BY HER REQUIRED PRESENCE FOR AN EVENT THE PRESIDENT/CEO HAS AVAILABLE TO HIM A DISCRETIONARY FUND (BUDGETED EACH YEAR) FOR ASSISTING INDIVIDUALS AND/OR PROJECTS IN NEED OF SUPPORT FURTHER, THE PRESIDENT/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 PRESIDENT/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
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, IRS FORM 990 OF OTHER ORGANIZATIONS, COMPENSATION CONSULTANTS, AND WRITTEN CONTRACT THIS INFORMATION IS THEN PROVIDED TO THE PRUDENTIAL COMMITTEE FOR THEIR REVIEW AND EVALUATION
PART I, LINE 5	DEPENDING ON THE LEVELS OF GIFT REVENUE, BONUSES WERE PAID

Additional Data

Software ID:
Software Version:
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)(i) Base Compensation	(B)(ii) Bonus & incentive compensation	(B)(iii) Other reportable 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 on prior Form 990
1 PATRICK H FLANNERY VP FOR FINANCE & TREASURER	(i)	145,693	2,250	0	15,917	22,011	185,871	0
	(ii)	0	0	0	0	0	0	0
1 RICHARD P PEWE VP OF ADMIN AFFAIRS & SECRETARY	(i)	195,127	2,250	0	20,552	23,212	241,141	0
	(ii)	0	0	0	0	0	0	0
2 LARRY P ARNN PRESIDENT	(i)	470,793	476,215	3,300	27,000	64,470	1,041,778	0
	(ii)	0	0	0	0	0	0	0
3 JOHN CERVINI VP FOR INST ADVANCEMENT	(i)	327,251	72,350	0	27,000	27,711	454,312	0
	(ii)	0	0	0	0	0	0	0
4 DAVID M WHALEN PROVOST	(i)	197,177	2,250	15,400	20,790	23,628	259,245	0
	(ii)	0	0	0	0	0	0	0
5 ROBERT NORTON VP & GENERAL COUNSEL	(i)	219,646	10,250	4,400	23,066	23,632	280,994	0
	(ii)	0	0	0	0	0	0	0
6 RONALD PESTRITTO DN VANANDEL GRAD SCH STATESMANSHIP	(i)	160,562	2,250	22,408	16,879	22,542	224,641	0
	(ii)	0	0	0	0	0	0	0
7 MATTHEW SCHLIENTZ VP FOR MARKETING	(i)	191,722	2,250	0	19,914	22,343	236,229	0
	(ii)	0	0	0	0	0	0	0
8 MATTHEW SPALDING DN OF EDUC PROGRAMS KIRBY CENTER	(i)	249,490	2,250	1,050	25,975	23,986	302,751	0
	(ii)	0	0	0	0	0	0	0
9 DOUGLAS JEFFREY VP FOR EXTERNAL AFFAIRS	(i)	184,400	2,250	0	19,194	21,179	227,023	0
	(ii)	0	0	0	0	0	0	0

Schedule K (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

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

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2017

Open to Public Inspection

Name of the organization
HILLSDALE COLLEGE

Employer identification number
38-1374230

Part I Bond Issues

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased Yes	(g) Defeased No	(h) On behalf of issuer Yes	(h) On behalf of issuer No	(i) Pool financing Yes	(i) Pool financing No
A	MICHIGAN FINANCE AUTHORITY	80-0596186	NONEAVAIL	09-19-2014	10,900,000	REFUNDING BONDS		X		X		X

Part II Proceeds

		A	B	C	D
1	Amount of bonds retired				
2	Amount of bonds legally defeased				
3	Total proceeds of issue	10,900,000			
4	Gross proceeds in reserve funds				
5	Capitalized interest from proceeds				
6	Proceeds in refunding escrows	10,900,000			
7	Issuance costs from proceeds				
8	Credit enhancement from proceeds				
9	Working capital expenditures from proceeds				
10	Capital expenditures from proceeds				
11	Other spent proceeds				
12	Other unspent proceeds				
13	Year of substantial completion	2014			

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
14	Were the bonds issued as part of a current refunding issue?	X							
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 Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X						
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 Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
3a	Are there any management or service contracts that may result in private business use of bond-financed property?		X						
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 Yes	A No	B Yes	B No	C Yes	C No	D Yes	D 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).

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Schedule L (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

▶ Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ.
▶Information about Schedule L (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2017

Open to Public Inspection

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? Yes	No

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

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

Part II **Loans to and/or From Interested Persons.**
Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26, or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization? To	From	(e) Original principal amount	(f) Balance due	(g) In default? Yes	No	(h) Approved by board or committee? Yes	No	(i) Written agreement? Yes	No

Total ▶ $

Part III **Grants or Assistance 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) THOMAS DUKE	TRUSTEE	150,599	THOMAS DUKE IS 50% OWNER OF WEST STREEL LIVING, LLC PAYMENTS FOR CONSTRUCTION OF TOWNHOUSES NEAR CAMPUS		No
(2) CLEVES DELP	TRUSTEE	122,839	INVESTMENT ADVISORY SERVICES FEES		No

Part V Supplemental Information

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

Return Reference	Explanation

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

2017

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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	96,000	APPRAISAL
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles	X	1	50,420	FMV
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	206	14,413,695	HIGH/LOW FMV AVG
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential	X	5	4,582,000	APPRAISAL
16 Real estate—Commercial				
17 Real estate—Other	X	6	541,925	APPRAISAL
18 Collectibles	X	1	157,953	APPRAISAL
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (LIFE INSURANCE POLICY)	X	1	72,537	FMV
26 Other ▶ ( )				
27 Other ▶ ( )				
28 Other ▶ ( )				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement	29	2	

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

Part II Supplemental Information.

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

Return Reference	Explanation
PART I, COLUMN (B)	THE NUMBER LISTED IN COLUMN B REPRESENTS THE NUMBER OF CONTRIBUTIONS RECEIVED
PART I, LINE 32B	REAL ESTATE AGENTS ASSIST IN THE SELLING OF DONATED REAL ESTATE AND INVESTMENT MANAGERS ASSIST IN THE SELLING OF STOCKS
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 IN-KIND RECEIPT WITH NO VALUE LISTED

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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.

OMB No 1545-0047

2017

Open to Public Inspection

Name of the organization
HILLSDALE COLLEGE

Employer identification number
38-1374230

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART III, LINE 1	HILLSDALE COLLEGE IS AN INDEPENDENT INSTITUTION OF HIGHER LEARNING FOUNDED IN 1844 BY MEN AND WOMEN "GRATEFUL TO GOD FOR THE INESTIMABLE BLESSINGS" RESULTING FROM CIVIL AND RELIGIO US LIBERTY AND "BELIEVING THAT THE DIFFUSION OF LEARNING IS ESSENTIAL TO THE PERPETUITY OF THESE BLESSINGS " IT PURSUES THE STATED OBJECT OF THE FOUNDERS "TO FURNISH ALL PERSONS W HO WISH, IRRESPECTIVE OF NATION, COLOR, OR SEX, A LITERARY SCIENTIFIC, [AND] THEOLOGICAL E DUCATION" OUTSTANDING AMONG AMERICAN COLLEGES AND TO COMBINE WITH THIS SUCH MORAL AND SOCI AL INSTRUCTION AS WILL BEST DEVELOP THE MINDS AND IMPROVE THE HEARTS OF ITS PUPILS " AS A NONSECTARIAN CHRISTIAN INSTITUTION, HILLSDALE COLLEGE MAINTAINS "BY PRECEPT AND EXAMPLE" T HE IMMEMORIAL TEACHINGS AND PRACTICES OF THE CHRISTIAN FAITH THE COLLEGE ALSO CONSIDERS I TSELF A TRUSTEE OF OUR WESTERN PHILOSOPHICAL AND THEOLOGICAL INHERITANCE TRACING TO ATHENS AND JERUSALEM, A HERITAGE FINDING ITS CLEAREST EXPRESSION IN THE AMERICAN EXPERIMENT OF S ELF-GOVERNMENT UNDER LAW BY TRAINING THE YOUNG IN THE LIBERAL ARTS, HILLSDALE COLLEGE PRE PARES 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 A ND THUS SECURES THE CONDITIONS OF ITS OWN SURVIVAL AND INDEPENDENCE

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 2	CHARLES MCINTYRE, TRUSTEE, IS FATHER-IN-LAW OF JOHN CERVINI, KEY EMPLOYEE

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11B	THE BOARD OF TRUSTEES OF THE COLLEGE VOTED TO NOT REVIEW THE 990 THE VICE PRESIDENT FOR F INANCIAL AFFAIRS/TREASURER, AS WELL AS THE CONTROLLER, REVIEW THE 990 FOR THE COLLEGE PRIO R TO SUBMISSION

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 12C	ALL VOTING MEMBERS OF THE BOARD COMPLETE A CONFLICT OF INTEREST POLICY FORM EACH YEAR, THEY UPDATE THE FORM IF THERE ARE CHANGES THOSE FORMS ARE KEPT BY THE SECRETARY OF THE BOARD IF A CONFLICT IS DETERMINED, IT WILL BE BROUGHT TO THE ATTENTION OF THE PRUDENTIAL COMMITTEE OF THE BOARD OF TRUSTEES BOARD MEMBERS WHO HAVE A CONFLICT OF INTEREST WILL LEAVE THE ROOM DURING DISCUSSION OF THE MATTER AND ABSTAIN FROM VOTING

990 Schedule O, Supplemental Information

Return Reference	Explanation
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 FISCAL YEAR 2018

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION C, LINE 19	THE GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC UPON REQUEST

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART XI, LINE 9	CHANGE IN SPLIT INTEREST AGREEMENTS -2,813,915

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART XII, LINE 2C	THERE HAVE BEEN NO CHANGES FROM PRIOR YEAR

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

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

OMB No 1545-0047

2017

Open to Public Inspection

Name of the organization
HILLSDALE COLLEGE

Employer identification number
38-1374230

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) 842 2ND AVENUE LLC 33 EAST COLLEGE STREET HILLSDALE, MI 49242 11-3537380	REAL ESTATE INVESTMENT	NY	49,345	2,219,986	HILLSDALE COLLEGE
(2) SAGINAW RIVER HOLDINGS 201 W BIG BEAVER STE 500 TROY, MI 48084 80-1677917	REAL ESTATE HOLDING	MI	0	13	HILLSDALE COLLEGE

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	No
(1)HILLSDALE COLLEGE INDEPENDENCE FOUNDATION 33 EAST COLLEGE STREET HILLSDALE, MI 49242 38-3491675	SUPPORTING ORGANIZATION TO HILLSDALE COLLEGE	MI	501(C)(3)	LINE 12A, I	HILLSDALE COLLEGE	Yes	
(2)LEE STILLMAN-ROLAND R WITTE SCHOLARSHIP FOUNDATION 33 EAST COLLEGE STREET HILLSDALE, MI 49242 32-0538150	SUPPORTING ORGANIZATION TO HILLSDALE COLLEGE	MI	501(C)(3)	LINE 12A, I	HILLSDALE COLLEGE	Yes	
(3)THE JACK E & GRETA W STALSBY CHARITABLE FOUNDATION TRUST 33 EAST COLLEGE STREET HILLSDALE, MI 49242 94-3458983	SUPPORTING ORGANIZATION OF HILLSDALE COLLEGE	MI	501(C)(3)	PF	HILLSDALE COLLEGE	Yes	
(4)DOROTHY D AND JOSEPH A MOLLER FOUNDATION 33 EAST COLLEGE STREET HILLSDALE, MI 49242 74-6355685	SUPPORTING ORGANIZATION OF HILLSDALE COLLEGE	MI	501(C)(3)	PF	HILLSDALE COLLEGE	Yes	

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	(i) No

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

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

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

(a) Name of related organization	**(b)** Transaction type (a-s)	**(c)** Amount involved	**(d)** Method of determining amount involved
(1) DOROTHY D AND JOSEPH A MOLLER FOUNDATION	L	203,010	CASH

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

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

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

Part VII **Supplemental Information**

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