

Part III Statement of Program Service AccomplishmentsCheck 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 \$	52,847,398	including grants of \$	0)	(Revenue \$	42,334,750)
See Additional Data							

4b	(Code)	(Expenses \$	27,112,417	including grants of \$	27,112,417)	(Revenue \$	0)
See Additional Data							

4c	(Code)	(Expenses \$	12,207,058	including grants of \$	0)	(Revenue \$	395,895)
See Additional Data							

























(Code)	(Expenses \$	17,044,169	including grants of \$	25,000)	(Revenue \$	14,010,342)
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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 \$	17,044,169	including grants of \$	25,000)	(Revenue \$	14,010,342)	

4e Total program service expenses 109,211,042

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	
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	

Part IV Checklist of Required Schedules (continued)

		Yes	No
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23 Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	No
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	No
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>	26	No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27	No
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)		
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a Yes	
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b	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? <i>If "Yes," complete Schedule L, Part IV</i>	28c Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29 Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30 Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33 Yes	
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34 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)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b Yes	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	38 Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance
 Check if Schedule O contains a response or note to any line in this Part V ☐

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a 3,320	
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	2,022			
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		No
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		
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N				15		No
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O				16		No

Part VI

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

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

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O		
1b	Enter the number of voting members included in line 1a, above, who are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	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?		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		No
6	Did the organization have members or stockholders?		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?		No
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	Yes	
b	Each committee with authority to act on behalf of the governing body?	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.		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?		No
10b	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?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?		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.	Yes	
12b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	Yes	
12c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done.	Yes	
13	Did the organization have a written whistleblower policy?		No
14	Did the organization have a written document retention and destruction policy?	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.	Yes	
b	Other officers or key employees of the organization.	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?		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?		

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-A 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

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 ☐

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

[illegible]

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

[illegible]

1b Sub-Total			
c Total from continuation sheets to Part VII, Section A			
d Total (add lines 1b and 1c)	3,172,666	0	509,093

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 ► 76

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

Section B. Independent Contractors

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

(A)	(B)	(C)
Name and business address	Description of services	Compensation
WEIGAND CONSTRUCTION INC 7808 HONEYWELL DR FT WAYNE, IN 46825	CONSTRUCTION	12,238,012
ROCKFORD CONSTRUCTION 601 FIRST ST NW GRAND RAPIDS, MI 49504	CONSTRUCTION	6,156,966
BON APPETIT 2400 YORKMONT RD CHARLOTTE, NC 28217	FOOD SERVICE	6,001,642
NEXT AFTER LLC 5810 TENNYSON PKWY PLANO, TX 75024	CONSULTING/MARKETING	3,750,010
RHA MARKETING 114 W 3RD ST WAYNESBORO, PA 17268	PRINTING/MAILING	2,492,770

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 ► 88

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	1,200,000			
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	127,196,316			
	g	Noncash contributions included in lines 1a - 1f \$		27,000,617			
	h	Total. Add lines 1a-1f		128,396,316			
Program Service Revenue			Business Code				
	2a	TUITION AND FEES	611310	42,334,750	42,334,750		
	b	AUXILIARY	611310	11,553,819	11,368,773	185,046	
	c	OTHER AUXILIARY	721110	1,101,960	395,895	706,065	
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f		54,990,529			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		3,752,922		621,167	3,131,755
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties		5,130			5,130
	6a	Gross rents	(i) Real	(ii) Personal			
	b	Less rental expenses					
	c	Rental income or (loss)					
	d	Net rental income or (loss)					
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
	b	Less cost or other basis and sales expenses	0	100,359			
	c	Gain or (loss)	19,978,774	8,090			
	d	Net gain or (loss)		19,986,864			19,986,864
	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	126,490			
	b	Less direct expenses	b	58,017			
	c	Net income or (loss) from gaming activities		68,473			68,473
	10a	Gross sales of inventory, less returns and allowances	a	1,086,869			
	b	Less cost of goods sold	b	686,086			
	c	Net income or (loss) from sales of inventory		400,783		108,058	292,725
	Miscellaneous Revenue		Business Code				
	11a	INSTITUTIONAL ADVANCEMENT	611430	559,502	559,502		
b	TRUSTEE FEES	900099	221,250			221,250	
c	LEADERSHIP SEMINARS	611430	84,425	84,425			
d	All other revenue		2,177,227	1,997,642	105,235	74,350	
e	Total. Add lines 11a-11d		3,042,404				
12	Total revenue. See Instructions		210,643,421	56,740,987	1,725,571	23,780,547	

Part IX Statement of Functional Expenses

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

Check if Schedule O contains a response or note to any line in this Part IX ☒**Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.**

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21.	325,400	325,400		
2 Grants and other assistance to domestic individuals. See Part IV, line 22.	26,041,216	26,041,216		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, line 15 and 16.	770,801	770,801		
4 Benefits paid to or for members.				
5 Compensation of current officers, directors, trustees, and key employees.	1,992,057	423,689	874,066	694,302
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.	41,590,714	29,092,454	6,971,856	5,526,404
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions).	3,379,119	2,304,842	645,014	429,263
9 Other employee benefits.	6,322,568	4,406,275	1,386,500	529,793
10 Payroll taxes.	2,824,886	1,930,419	553,388	341,079
11 Fees for services (non-employees):				
a Management.				
b Legal.	1,167,655	3,508	660,284	503,863
c Accounting.				
d Lobbying.				
e Professional fundraising services. See Part IV, line 17.				
f Investment management fees.	2,029,975		2,029,975	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	18,087,780	2,350,078	1,782,827	13,954,875
12 Advertising and promotion.	7,878,925	4,414,934	49,711	3,414,280
13 Office expenses.	18,709,460	13,912,323	249,779	4,547,358
14 Information technology.	3,875,382	765,925	2,793,825	315,632
15 Royalties.	2,325		2,325	
16 Occupancy.	3,830,085	3,081,666	743,647	4,772
17 Travel.	5,457,183	2,784,498	1,074,704	1,597,981
18 Payments of travel or entertainment expenses for any federal, state, or local public officials.	10,859	10,859		
19 Conferences, conventions, and meetings.	6,084,440	3,210,631	126,756	2,747,053
20 Interest.	612,585	347,812	264,773	
21 Payments to affiliates.				
22 Depreciation, depletion, and amortization.	6,467,885	5,751,540	583,000	133,345
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	3,859,842	3,859,842		
b EQUIPMENT	529,111	500,378		28,733
c GIFTS/AWARDS	471,718	441,631	18,645	11,442
d MEMBERSHIPS	145,018	77,121	22,407	45,490
e All other expenses	3,761,762	2,403,200	1,266,286	92,276
25 Total functional expenses. Add lines 1 through 24e.	166,228,751	109,211,042	22,099,768	34,917,941
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part IX ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	141,606	1	49,942
	2 Savings and temporary cash investments	54,922,432	2	52,531,608
	3 Pledges and grants receivable, net	131,537,252	3	114,980,794
	4 Accounts receivable, net	4,455,794	4	1,553,272
	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	34,056,133	7	33,507,039
	8 Inventories for sale or use	384,747	8	337,330
	9 Prepaid expenses and deferred charges	1,931,957	9	2,447,677
	10a Land, buildings, and equipment—cost or other basis. Complete Part VI of Schedule D	10a 274,247,144		
	b Less: accumulated depreciation	10b 94,929,793		
		161,526,418	10c	179,317,351
	11 Investments—publicly traded securities	338,030,229	11	384,442,190
	12 Investments—other securities. See Part IV, line 11	293,262,017	12	294,636,587
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
15 Other assets. See Part IV, line 11	98,940,633	15	99,594,579	
16 Total assets. Add lines 1 through 15 (must equal line 34)	1,119,189,218	16	1,163,398,369	
Liabilities	17 Accounts payable and accrued expenses	23,869,512	17	26,972,780
	18 Grants payable		18	
	19 Deferred revenue	595,532	19	676,563
	20 Tax-exempt bond liabilities	8,873,231	20	8,263,101
	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	13,461,699	23	12,832,510
	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	61,133,082	25	57,986,011
	26 Total liabilities. Add lines 17 through 25	107,933,056	26	106,730,965
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	110,060,666	27	97,815,867
	28 Temporarily restricted net assets	239,497,780	28	245,006,843
	29 Permanently restricted net assets	661,697,716	29	713,844,694
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	1,011,256,162	33	1,056,667,404
34 Total liabilities and net assets/fund balances	1,119,189,218	34	1,163,398,369	

Part XI Reconciliation of Net AssetsCheck 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	210,643,421
2	Total expenses (must equal Part IX, column (A), line 25)	2	166,228,751
3	Revenue less expenses Subtract line 2 from line 1	3	44,414,670
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,011,256,162
5	Net unrealized gains (losses) on investments	5	3,302,496
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	-2,305,924
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	1,056,667,404

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☒

	Yes	No
1 Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		No
b Were the organization's financial statements audited by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	Yes	
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? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
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		

Additional Data

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

Form 990 (2018)

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, MATHEMATICS, 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 NINE 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 THE BEST LIBERAL ARTS COLLEGES IN THE NATION BY SUCH PUBLICATIONS AS U S NEWS & 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, AND THE STEVE & AMY VAN ANDEL GRADUATE SCHOOL OF GOVERNMENT IN WASHINGTON, D C , OFFERING A MASTER OF ARTS DEGREE IN GOVERNMENT 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 9 TO 1 IT HAS 143 FULL-TIME FACULTY, 93 PERCENT 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 \$5 MILLION IN THE 2018-2019 ACADEMIC YEAR, THIS TOTAL ASSISTED 527 STUDENTS. IN ADDITION, THE COLLEGE AWARDED \$24.7 MILLION IN PRIVATE SCHOLARSHIPS THAT YEAR ON THE BASIS OF FINANCIAL NEED, ACADEMIC MERIT, CAMPUS LEADERSHIP, ATHLETIC AND MUSIC PARTICIPATION, AND OTHER QUALIFICATIONS. APPROXIMATELY 96 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 43 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 15,000 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 (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
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
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

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
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 10 00	X						0	0	0
NENA C MOSS TRUSTEE	1 00 0 00	X						0	0	0
WAYNE R NELSON 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 (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
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 10 00	X						0	0	0
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

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
RONALD D ROBSON TRUSTEE	1 00 0 00	X						0	0	0
WILLIAM J BRODBECK CHAIRMAN EMERITUS	1 00 10 00	X		X				0	0	0
PATRICK L SAJAK CHAIRMAN OF THE BOARD	4 50 0 00	X		X				0	0	0
STEPHEN A VAN ANDEL VICE CHAIRMAN OF THE BOARD	4 50 0 00	X		X				0	0	0
PATRICK H FLANNERY VP FOR FINANCE & TREASURER	40 00 0 00			X				157,709	0	39,357
RICHARD P PEWE VP OF ADMIN AFFAIRS & SECRETARY	40 00 0 00			X				209,890	0	46,697
LARRY P ARNN PRESIDENT	40 00 10 00			X				990,498	0	93,706
JOHN CERVINI VP FOR INST ADVANCEMENT	40 00 10 00				X			469,165	0	57,820
DAVID M WHALEN PROVOST	40 00 0 00				X			224,348	0	47,107
ROBERT NORTON VP & GENERAL COUNSEL	40 00 0 00					X		249,086	0	49,264

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
ROBERT BLACKSTOCK PROFESSOR OF LAW	40 00 0 00					X		215,598	0	41,474
MATTHEW SCHLIENTZ VP FOR MARKETING	40 00 0 00					X		200,227	0	44,353
MATTHEW SPALDING DN OF EDUC PROGRAMS KIRBY CENTER	40 00 0 00					X		257,792	0	52,040
DOUGLAS JEFFREY VP FOR EXTERNAL AFFAIRS	40 00 0 00					X		198,353	0	37,275

SCHEDULE A (Form 990 or 990-EZ)	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. ▶ Go to www.irs.gov/Form990 for the latest information.	OMB No 1545-0047
		2018 Open to Public Inspection
Department of the Treasury Internal Revenue Service 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 **section 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 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2)**. (Complete Part III)
- 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?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II

Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv), 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) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grant.")	118,585,719	109,558,877	144,893,509	147,294,211	128,396,316	648,728,632
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	118,585,719	109,558,877	144,893,509	147,294,211	128,396,316	648,728,632
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						1,210,378
6 Public support. Subtract line 5 from line 4						647,518,254

Section B. Total Support						
Calendar year (or fiscal year beginning in) ►	(a)2014	(b)2015	(c)2016	(d)2017	(e)2018	(f)Total
7 Amounts from line 4	118,585,719	109,558,877	144,893,509	147,294,211	128,396,316	648,728,632
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	8,143,809	8,208,109	7,321,139	6,524,869	3,136,895	33,334,821
9 Net income from unrelated business activities, whether or not the business is regularly carried on					818,294	818,294
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part VI)	1,184,845	1,179,328	1,209,567	1,627,115	1,398,511	6,599,366
11 Total support. Add lines 7 through 10						689,481,113
12 Gross receipts from related activities, etc (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► <input type="checkbox"/>						

Section C. Computation of Public Support Percentage		
14 Public support percentage for 2018 (line 6, column (f) divided by line 11, column (f))	14	93 910 %
15 Public support percentage for 2017 Schedule A, Part II, line 14	15	90 530 %
16a 33 1/3% support test—2018. 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 ► <input checked="" type="checkbox"/>		
b 33 1/3% support test—2017. 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 ► <input type="checkbox"/>		
17a 10%-facts-and-circumstances test—2018. 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 ► <input type="checkbox"/>		
b 10%-facts-and-circumstances test—2017. 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 ► <input type="checkbox"/>		
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 ► <input type="checkbox"/>		

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) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(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) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(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 2018 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2017 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2018 (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from 2017 Schedule A, Part III, line 17	18	

19a 33 1/3% support tests—2018. 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—2017. 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? <i>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.</i>	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)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>	2	
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>	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)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>	3b	
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>	3c	
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked 12a or 12b in Part I, answer (b) and (c) below.</i>	4a	
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>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.</i>	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)? <i>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.</i>	4c	
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>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).</i>	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? <i>If "Yes," provide detail in Part VI.</i>	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? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>	7	
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>	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))? <i>If "Yes," provide detail in Part VI.</i>	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? <i>If "Yes," provide detail in Part VI.</i>	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? <i>If "Yes," provide detail in Part VI.</i>	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)? <i>If "Yes," answer line 10b below.</i>	10a	
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>	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?		
b A family member of a person described in (a) above?		
c A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI</i>		

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? <i>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.</i>		
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? <i>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.</i>		

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)? <i>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).</i>		

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?		
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? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
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? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions)		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).		
2 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? <i>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.</i>		
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? <i>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.</i>		
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? <i>Provide details in Part VI.</i>		
b Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations			
<div><div>1</div><div><input type="checkbox"/></div><div>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.</div></div>			
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	<div><div><input type="checkbox"/></div><div>Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).</div></div>		

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 2018 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-2018	(iii) Distributable Amount for 2018
1 Distributable amount for 2018 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2018 (reasonable cause required-- explain in Part VI) See instructions			
3 Excess distributions carryover, if any, to 2018			
a From 2013.			
b From 2014.			
c From 2015.			
d From 2016.			
e From 2017.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2018 distributable amount			
i Carryover from 2013 not applied (see instructions)			
j Remainder Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2018 from Section D, line 7 \$			
a Applied to underdistributions of prior years			
b Applied to 2018 distributable amount			
c Remainder Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2018, 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 2018 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 2019. Add lines 3j and 4c			
8 Breakdown of line 7			
a Excess from 2014.			
b Excess from 2015.			
c Excess from 2016.			
d Excess from 2017.			
e Excess from 2018.			

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 - 2014 AMOUNT \$ 132,216 2015 AMOUNT \$ 137,225 2016 AMOUNT \$ 133,286 2017 AMOUNT \$ 160,724 2018 AMOUNT \$ 126,490 SALE OF INVENTORY - 2014 AMOUNT \$ 1,052,629 2015 AMOUNT \$ 1,042,103 2016 AMOUNT \$ 1,076,281 2017 AMOUNT \$ 1,017,234 2018 AMOUNT \$ 978,811 MISCELLANEOUS - 2017 AMOUNT \$ 449,157 2018 AMOUNT \$ 293,210

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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.
► Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

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.

1

Total number at end of year

2

Aggregate value of contributions to (during year)

146,766

3

Aggregate value of grants from (during year)

152,895

4

Aggregate value at end of year

4,795,888

(a) Donor advised funds

(b) Funds and other accounts

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

2a

Total number of conservation easements

2b

Total acreage restricted by conservation easements

2c

Number of conservation easements on a certified historic structure included in (a)

2d

Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register

Held at the End of the Year

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

► \$ 205,010

(ii) Assets included in Form 990, Part X

► \$ 7,394,970

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

► \$

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat No 52283D

Schedule D (Form 990) 2018

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

b

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

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

2a

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

☐ Yes☐ No

b

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

☐

Part V

Endowment Funds. Complete if the organization answered "Yes" 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	668,451,311	574,576,618	482,288,798	493,509,003	456,039,624
b Contributions	53,131,785	57,531,204	33,664,441	25,622,300	55,319,036
c Net investment earnings, gains, and losses	-3,989,628	16,451,718	29,153,531	-35,723,718	-14,955,673
d Grants or scholarships	13,934,324	12,387,303	11,089,468	10,251,342	10,195,154
e Other expenditures for facilities and programs	-12,517,931	-37,686,363	-44,991,818	-11,746,426	-10,789,095
f Administrative expenses	5,894,256	5,407,289	4,432,502	2,613,871	3,487,925
g End of year balance	710,282,819	668,451,311	574,576,618	482,288,798	493,509,003

2

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

a

Board designated or quasi-endowment

4 060 %

b

Permanent endowment

95 940 %

c

Temporarily restricted endowment

0 %

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

(i)

unrelated organizations

(ii)

related organizations

b

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

	Yes	No
3a(i)		No
3a(ii)	Yes	
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		11,109,565		11,109,565
b Buildings		179,237,592	66,947,907	112,289,685
c Leasehold improvements				
d Equipment		17,875,425	12,933,621	4,941,804
e Other		66,024,562	15,048,265	50,976,297
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c))				179,317,351

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	43,160,684	F
(B) GOVERNMENT & AGENCY BONDS	5,046,486	F
(C) CORPORATE BONDS	32,067,037	F
(D) HEDGE FUNDS	89,461,566	F
(E) REAL ESTATE	26,282,981	F
(F) OTHER	2,227,490	F
(G) ALTERNATIVES	96,390,343	F
(H)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12) ▶	294,636,587	

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	632,146
(2) BENEFICIAL INTERESTS IN TRUSTS	98,962,433
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15) ▶	99,594,579

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.

(a) Description of liability	(b) Book value	
(1) Federal income taxes		
LIABILITY ON ANNUITY CONTRACTS & TRUSTS	57,986,011	
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 25) ▶	57,986,011	

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	181,773,482
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains (losses) on investments	2a	3,302,496
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII)	2d	-1,600,023
e	Add lines 2a through 2d	2e	1,702,473
3	Subtract line 2e from line 1	3	180,071,009
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	2,071,825
b	Other (Describe in Part XIII)	4b	28,500,587
c	Add lines 4a and 4b	4c	30,572,412
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12)	5	210,643,421

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	136,907,302
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	1,995,066
e	Add lines 2a through 2d	2e	1,995,066
3	Subtract line 2e from line 1	3	134,912,236
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	2,071,825
b	Other (Describe in Part XIII)	4b	29,244,690
c	Add lines 4a and 4b	4c	31,316,515
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18)	5	166,228,751

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	<p>ALWIN C CARUS COIN COLLECTION THE CARUS COIN COLLECTION CONSISTS OF A VAST ARRAY OF FOREIGN AND DOMESTIC CURRENCY DIVIDED INTO THREE SMALLER DISPLAYS AN ANCIENT COIN COLLECTION, AN AMERICAN COINAGE COLLECTION, AND A HISTORY OF MONEY COLLECTION THAT INCLUDES EARLY NON-METAL FORMS OF CURRENCY, PRECIOUS METALS, AND MODERN FIAT CURRENCY THE COLLECTION WAS LEFT TO HILLSDALE COLLEGE TO BE USED FOR EDUCATIONAL PURPOSES, IT IS A TOOL FOR TEACHING ECONOMICS, HISTORY, FINANCE, AND CLASSICS PORTIONS OF THE COLLECTION ARE EXHIBITED PUBLICLY AT HILLSDALE COLLEGE EVENTS ACROSS THE COUNTRY, EXTENDING THE EDUCATIONAL BENEFITS OF THE COLLECTION TO A MUCH WIDER AUDIENCE THAT INCLUDES BUSINESS OWNERS, EDUCATORS, COMMUNITY LEADERS, AND OTHER INTERESTED CITIZENS SPECIAL LIBRARY COLLECTIONS IN ADDITION TO THE MAIN 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 HERITAGE ROOM EARLY AND RARE EDITIONS LUDWIG VON MISES, THE FATHER OF AUSTRIAN ECONOMICS, CHOSE HILLSDALE COLLEGE TO BE THE RECIPIENT OF HIS PERSONAL LIBRARY BECAUSE OF THE SCHOOL'S COMMITMENT TO TEACH THE PRINCIPLES OF FREEDOM THIS IMPORTANT COLLECTION OF BOOKS, PAMPHLETS, AND PAPERS RELATED TO FREE-MARKET ECONOMICS IS HOUSED IN THE LUDWIG VON MISES ROOM IN MOSSEY LIBRARY AND IS AVAILABLE TO THE HILLSDALE FACULTY AND STUDENTS FOR RESEARCH THE RICHARDSON HERITAGE ROOM CONTAINS A COLLECTION OF RARE- AND FIRST-EDITION BOOKS THAT RELATE TO OUR COUNTRY'S FOUNDING AND EARLY AMERICAN HISTORY LIBERTY WALK AS A SYMBOL OF ITS DEDICATION TO LIBERTY, THE COLLEGE BEGAN IN 2003 TO ESTABLISH THE LIBERTY WALK, A SERIES OF STATUES THROUGHOUT THE CAMPUS THAT DAILY REMIND STUDENTS, FACULTY, AND VISITORS OF THOSE WHO LABORED TO DEFEND FREEDOM TO DATE, THE COLLECTION INCLUDES EIGHT STATUES THE ALPHA KAPPA PHI CIVIL WAR SOLDIERS MONUMENT, 1895, GEORGE WASHINGTON, 2003, WINSTON CHURCHILL, 2004, MARGARET THATCHER, 2008, THOMAS JEFFERSON, 2009, ABRAHAM LINCOLN, 2009, RONALD REAGAN, 2011, 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 WOVEN VESSELS, THESE ARTIFACTS DATE FROM AS EARLY AS 500 B.C. TO AS LATE AS 1532 A.D., AND ORIGINATE FROM VARIOUS REGIONS OF CENTRAL AND SOUTH AMERICA INCLUDING WORK FROM CULTURES SUCH AS THE MAYANS AND INCAS, THEY REPRESENT ART IN THE AMERICAS BEFORE THE INTRODUCTION OF EUROPEAN CULTURAL INFLUENCE THE ARTIFACTS ARE AVAILABLE FOR FACULTY AND STUDENT USE, ESPECIALLY BY THOSE STUDYING PREHISTORIC AND NON-WESTERN ART DANIEL M. FISK MUSEUM OF NATURAL HISTORY ESTABLISHED IN 1874 BY PROFESSOR DANIEL MOSES FISK, THE FISK MUSEUM OF NATURAL HISTORY CONTAINS THOUSANDS OF BIOLOGICAL, GEOLOGICAL, AND ARCHAEOLOGICAL SPECIMENS THE FISK MUSEUM SERVES AS A POINT OF DISCOVERY FOR VISITORS TO THE COLLEGE, INSTRUCTIONAL MATERIAL FOR HILLSDALE COLLEGE COURSES, AND</p>

Supplemental Information	
Return Reference	Explanation
PART III, LINE 4	RESEARCH SPECIMENS FOR HILLSDALE COLLEGE AND THE GREATER SCIENTIFIC COMMUNITY TWO RECENT ADDITIONS TO THE COLLECTION INCLUDE REAL-BONE DINOSAUR SKELETONS OF AN EDMONTOSAURUS ANNEC TENS 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 -2,305,924 WITTE FOUNDATION CONSOLIDATED REVENUE 705,901

Supplemental Information	
Return Reference	Explanation
PART XI, LINE 4B - OTHER ADJUSTMENTS	CGS BOOKSTORE -686,086 CGS PRESS GAMING EXPENSE -58,017 TUITION AND FEES 29,244,690

Supplemental Information	
Return Reference	Explanation
PART XII, LINE 2D - OTHER ADJUSTMENTS	GAMING EXPENSE 58,017 CGS BOOKSTORE 686,086 CGS PRESS WITTE FOUNDATION CONSOLIDATED EXPENSES 1,250,963

Supplemental Information	
Return Reference	Explanation
PART XII, LINE 4B - OTHER ADJUSTMENTS	TUITION AND FEES 29,244,690

SCHEDULE E (Form 990 or 990-EZ)	<div>Schools</div> <div>▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.</div> <div>▶ Attach to Form 990 or Form 990-EZ.</div> <div>▶ Go to www.irs.gov/Form990EZ for the latest instructions.</div>	OMB No 1545-0047
		2018
		Open to Public Inspection

Department of the Treasury Name of the organization HILLSDALE COLLEGE	Employer identification number 38-1374230
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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? If you answered "No" to any of the above, please explain If you need more space, use Part II	4d	Yes	
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? If you answered "Yes" to any of the above, please explain If you need more space, use Part II	5h		No
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? If you answered "Yes" to either line 6a or line 6b, explain on Part II	6b		No
7	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," explain on 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 WILL BEST DEVELOP THE MINDS AND IMPROVE THE HEARTS OF THE STUDENTS." HILLSDALE COLLEGE CONTINUES TO BE GOVERNED BY THESE WORDS, AND THEY ARE INCORPORATED INTO THE SCHOOL'S MORE RECENT MISSION STATEMENT. THESE WORDS ARE INCLUDED IN THE COLLEGE CATALOG, AND THEY ARE FEATURED PROMINENTLY IN THE HILLSDALE COLLEGE HONOR CODE.
SCHEDULE E, PART I, LINE 4	IN 1844, HILLSDALE 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

Name of the organization
HILLSDALE COLLEGE

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.
► Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No 1545-0047

2018

**Open to Public
Inspection**

Employer identification number

38-1374230

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

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

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

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

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e g , fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
See Add'l Data					
3a Sub-total	0	0			7,817,928
b Total from continuation sheets to Part I					1,750,551
c Totals (add lines 3a and 3b)	0	0			9,568,479

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)
			EUROPE	STUDENT TUITION	104,353	WIRE			BOOK
			EUROPE	HONORAIUM	11,642	WIRE			BOOK

- 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 **4**

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

[illegible]

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, don't 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, don't 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).

990 Schedule F, Supplemental Information

Return Reference	Explanation
PART I, LINE 2	<p>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 AWARDED 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</p>

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	7,606,216
CENTRAL AMERICA AND THE CARIBBEAN	0	0	MANAGEMENT	INSURANCE	1,500

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	RECRUITMENT	6,525
EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	EDITORIAL WORK	11,692

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	COLLEGE SPONSORED STUDENT TRIP	104,353
EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	HONORARIUMS	56,300

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	SPEAKER EXPENSES	18,292
EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	STUDENT STIPENDS	13,050

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	MANAGEMENT	LEGAL FEES, SOFTWARE	16,029
EUROPE (INCLUDING ICELAND AND GREENLAND)	0	0	PROGRAM SERVICES	SUBSCRIPTIONS	12,737

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	INSURANCE	12,000
NORTH AMERICA	0	0	PROGRAM SERVICES	PROFESSIONAL SERVICES	4,625

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	1,004,174
NORTH AMERICA	0	0	PROGRAM SERVICES	HONORARIUMS	1,629

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
NORTH AMERICA	0	0	PROGRAM SERVICES	SPEAKING AT SEMINARS/CONFERENCES	747
NORTH AMERICA	0	0	PROGRAM SERVICES	PURCHASE OF GOODS	88,550

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	STUDENT STIPENDS	6,220
E ASIA & PACIFIC	0	0	SCHOLARSHIPS	N/A	81,996

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	0	0	SCHOLARSHIPS	N/A	241,642
MIDDLE EAST & NORTH AFRICA	0	0	SCHOLARSHIPS	N/A	22,100

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	SCHOLARSHIPS	N/A	57,700
SOUTH AMERICA	0	0	SCHOLARSHIPS	N/A	26,300

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
SUB-SAHARAN AFRICA	0	0	SCHOLARSHIPS	N/A	174,102

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)
SCHOLARSHIP	EAST ASIA & THE PACIFIC	4	81,996	APPLIED AGAINST ACCOUNT	0		BOOK
STUDENT STIPEND	EUROPE	1	10,050	WIRE	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)
HONORARIUM	EUROPE	2	25,050	WIRE	0		BOOK
HONORARIUM	EUROPE	1	10,146	CHECK	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)
SCHOLARSHIP	EUROPE	9	241,642	APPLIED AGAINST ACCOUNT	0		BOOK
SCHOLARSHIP	MIDDLE EAST	1	22,100	APPLIED AGAINST ACCOUNT	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)
SCHOLARSHIP	NORTH AMERICA	2	57,700	APPLIED AGAINST ACCOUNT	0		BOOK
SCHOLARSHIP	SOUTH AMERICA	1	26,300	APPLIED AGAINST ACCOUNT	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)
STUDENT STIPEND	SUB-SAHARAN AFRICA	1	5,720	CHECK	0		BOOK
SCHOLARSHIP	SUB-SAHARAN AFRICA	5	174,102	APPLIED AGAINST ACCOUNT	0		BOOK

Supplemental Information Regarding Fundraising or Gaming Activities

2018

Open to Public Inspection

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.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Employer identification number

38-1374230

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

- 2a** Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☐ Yes ☐ No
- b** If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
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	(b) Event #2	(c) Other events	(d)
		(event type)	(event type)	(total number)	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))
1 Gross revenue			126,490	126,490
2 Cash prizes			11,322	11,322
3 Noncash prizes			31,148	31,148
4 Rent/facility costs				
5 Other direct expenses			15,547	15,547
6 Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes 100.000 % <input type="checkbox"/> No	
7 Direct expense summary Add lines 2 through 5 in column (d) ▶				58,017
8 Net gaming income summary Subtract line 7 from line 1, column (d) ▶				68,473

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

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
HILLSDALE COLLEGE

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

Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

Employer identification number
38-1374230

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" 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) ATLANTA CLASSICAL ACADEMY 3260 NORTHSIDE DR ATLANTA, GA 30305	45-4342063	GOVERNMENTAL UNIT	25,000				EXCELLENCE IN TEACHING AWARD
(2) HC REAL ESTATE INC 33 E COLLEGE ST HILLSDALE, MI 49242	83-2541397	501(C)(3)	300,400				FOR EDUCATIONAL PURPOSES

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	1420	26,041,216	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 2019, HILLSDALE COLLEGE AWARDED MONETARY GRANTS/PRIZES TO ONE INSTITUTION 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)	Compensation Information	OMB No 1545-0047
		2018
		Open to Public Inspection
Department of the Treasury Internal Revenue Service	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. ▶ Go to www.irs.gov/Form990 for instructions and the latest information.	
Name of the organization HILLSDALE COLLEGE		Employer identification number 38-1374230

Part I Questions Regarding Compensation		Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items			
<input checked="" type="checkbox"/> First-class or charter travel	<input checked="" type="checkbox"/> Housing allowance or residence for personal use		
<input checked="" type="checkbox"/> Travel for companions	<input checked="" type="checkbox"/> Payments for business use of personal residence		
<input type="checkbox"/> Tax indemnification and gross-up payments	<input checked="" type="checkbox"/> Health or social club dues or initiation fees		
<input checked="" type="checkbox"/> Discretionary spending account	<input type="checkbox"/> 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			
<input checked="" type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract		
<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study		
<input checked="" type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> 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?	4c		No
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III			
Only 501(c)(3), 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?	5b		No
If "Yes," on line 5a or 5b, describe in Part III			
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?	6b		No
If "Yes," on line 6a or 6b, describe in Part III			
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 accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	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		

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.

See Additional Data Table

Schedule J (Form 990) 2018

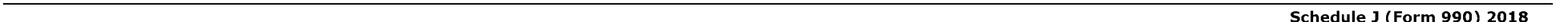
Part III Supplemental Information

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 CEO IS REQUIRED TO FULFILL SEVERAL OBLIGATIONS/COMMITMENTS WHICH MAY RESULT IN TRAVELLING FIRST-CLASS AND/OR CHARTER TO ACCOMMODATE REQUIRED APPOINTMENTS. FURTHER, HIS SPOUSE MAY ACCOMPANY HIM AS DICTATED BY HER REQUIRED PRESENCE FOR AN EVENT. THE CEO HAS AVAILABLE TO HIM A DISCRETIONARY FUND (BUDGETED EACH YEAR) FOR ASSISTING INDIVIDUALS AND/OR PROJECTS IN NEED OF SUPPORT. FURTHER, THE CEO IS REQUIRED TO RESIDE IN COLLEGE-OWNED HOUSING FOR THE PURPOSE OF BEING A PRESENCE ON CAMPUS AND FOR ENTERTAINMENT PURPOSES. AS THE RESULT OF LIVING IN A COLLEGE-OWNED RESIDENCE, THE COLLEGE PROVIDES, AS WITH ALL CAMPUS BUILDINGS, LIGHT HOUSEKEEPING. THE POSITION OF CEO ALSO REQUIRES MEMBERSHIP IN CERTAIN SOCIAL/ACADEMIC ORGANIZATIONS AND THEREFORE THE COLLEGE PROVIDES THE DUES/FEES ASSOCIATED WITH THAT MEMBERSHIP. FROM TIME TO TIME THE COLLEGE UTILIZES THE COLLEGE PRESIDENT'S PERSONAL RESIDENCE FOR COLLEGE EVENTS AND HOUSING OF COLLEGE GUESTS.

Return Reference	Explanation
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

Return Reference	Explanation
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) 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				
PATRICK H FLANNERY VP FOR FINANCE & TREASURER	(i)	156,709	1,000	0	16,521	22,836	197,066	0
	(ii)	0	0	0	0	0	0	0
RICHARD P PEWE VP OF ADMIN AFFAIRS & SECRETARY	(i)	208,890	1,000	0	21,978	24,719	256,587	0
	(ii)	0	0	0	0	0	0	0
LARRY P ARNN PRESIDENT	(i)	479,757	486,741	24,000	27,500	66,206	1,084,204	0
	(ii)	0	0	0	0	0	0	0
JOHN CERVINI VP FOR INST ADVANCEMENT	(i)	359,465	109,700	0	27,500	30,320	526,985	0
	(ii)	0	0	0	0	0	0	0
DAVID M WHALEN PROVOST	(i)	209,448	1,000	13,900	21,941	25,166	271,455	0
	(ii)	0	0	0	0	0	0	0
ROBERT NORTON VP & GENERAL COUNSEL	(i)	232,816	16,270	0	23,986	25,278	298,350	0
	(ii)	0	0	0	0	0	0	0
ROBERT BLACKSTOCK PROFESSOR OF LAW	(i)	196,319	7,690	11,589	20,037	21,437	257,072	0
	(ii)	0	0	0	0	0	0	0
MATTHEW SCHLIENTZ VP FOR MARKETING	(i)	199,227	1,000	0	20,713	23,640	244,580	0
	(ii)	0	0	0	0	0	0	0
MATTHEW SPALDING DN OF EDUC PROGRAMS KIRBY CENTER	(i)	256,792	1,000	0	26,754	25,286	309,832	0
	(ii)	0	0	0	0	0	0	0
DOUGLAS JEFFREY VP FOR EXTERNAL AFFAIRS	(i)	197,353	1,000	0	20,251	17,024	235,628	0
	(ii)	0	0	0	0	0	0	0

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

Schedule K
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
HILLSDALE COLLEGE

Supplemental Information on Tax-Exempt Bonds

► Complete if the organization answered "Yes" to Form 990, Part VI, line 24a. Provide descriptions, explanations, and any additional information in Part VI.

► Attach to Form 990.

► Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

Open to Public
Inspection

Employer identification number

38-1374230

Part I Bond Issues

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pool financing	
						Yes	No	Yes	No	Yes	No
A MICHIGAN FINANCE AUTHORITY	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							
				Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue?			X							
15	Were the bonds issued as part of an advance refunding issue?			X							
16	Has the final allocation of proceeds been made?			X							
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?			X							

Part III Private Business Use

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

Part III Private Business Use (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use of bond-financed property?		X						
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c Are there any research agreements that may result in private business use of bond-financed property?		X						
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶	0 %							
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶	0 %							
6 Total of lines 4 and 5	0 %							
7 Does the bond issue meet the private security or payment test? . . .		X						
8a Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X						
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of . .								
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?		X						

Part IV Arbitrage

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

Part IV Arbitrage (Continued)

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

Part V Procedures To Undertake Corrective Action

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

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

Schedule L

(Form 990 or 990-EZ)

Transactions with Interested Persons

▶ 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.
▶Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	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	42,000	THOMAS DUKE IS 50% OWNER OF WEST STREET LIVING, LLC PAYMENTS FOR CONSTRUCTION OF TOWNHOUSES NEAR CAMPUS		No
(2) CLEVES DELP	TRUSTEE	129,375	INVESTMENT ADVISORY SERVICES FEES		No

Part V Supplemental Information

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

Return Reference	Explanation
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SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

►Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
► Attach to Form 990.
►Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

Name of the organization
HILLSDALE COLLEGE

Employer identification number
38-1374230

Part I

Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art	X	3	167,000	APPRAISAL
2 Art—Historical treasures . .				
3 Art—Fractional interests . .				
4 Books and publications . .				
5 Clothing and household goods				
6 Cars and other vehicles . . .				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded .	X	285	26,795,607	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 . .				
16 Real estate—Commercial . .				
17 Real estate—Other				
18 Collectibles	X	2	38,010	APPRAISAL
19 Food inventory				
20 Drugs and medical supplies .				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► (_____)				
26 Other ► (_____)				
27 Other ► (_____)				
28 Other ► (_____)				

29

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

29

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?

Yes

No

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?

Yes

31

Yes

32a

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

Yes

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

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat No 51227J

Schedule M (Form 990) (2018)

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	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

SCHEDULE O (Form 990 or 990-EZ)

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.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

**Open to Public
Inspection**

Department of the Treasury

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	<p>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 RELIGIOUS 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 WHO WISH, IRRESPECTIVE OF NATION, COLOR, OR SEX, A LITERARY SCIENTIFIC, [AND] THEOLOGICAL EDUCATION" OUTSTANDING AMONG AMERICAN COLLEGES AND TO COMBINE WITH THIS SUCH MORAL AND SOCIAL 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" THE IMMEMORIAL TEACHINGS AND PRACTICES OF THE CHRISTIAN FAITH THE COLLEGE ALSO CONSIDERS ITSELF 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 SELF-GOVERNMENT UNDER LAW BY TRAINING THE YOUNG IN THE LIBERAL ARTS, HILLSDALE COLLEGE PREPARES STUDENTS TO BECOME LEADERS WORTHY OF THAT LEGACY BY ENCOURAGING THE SCHOLARSHIP OF ITS FACULTY, IT CONTRIBUTES TO THE PRESERVATION OF THAT LEGACY FOR FUTURE GENERATIONS BY PUBLICLY DEFENDING THAT LEGACY, IT ENLISTS THE AID OF OTHER FRIENDS OF FREE CIVILIZATION AND THUS SECURES THE CONDITIONS OF ITS OWN SURVIVAL AND INDEPENDENCE</p>

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 FINANCIAL AFFAIRS/TREASURER, AS WELL AS THE CONTROLLER, REVIEW THE 990 FOR THE COLLEGE PRIOR 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 THE BOARD OF TRUSTEES ALONG WITH RECOMMENDATION BY EXTERNAL CONSULTANTS AND 990 RESULTS LISTED IN THE CHRONICLE OF HIGHER EDUCATION THE COMPENSATION OF THE OTHER OFFICERS OF THE COLLEGE AS WELL AS KEY EMPLOYEES ARE RECOMMENDED BY THIRD PARTY CONSULTANTS THIS PROCESS WAS LAST COMPLETED IN FISCAL YEAR 2019

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 IX, LINE 11G	<p>PROFESSIONAL SERVICES, GENERAL PROGRAM SERVICE EXPENSES 1,639,982 MANAGEMENT AND GENERAL EXPENSES 1,162,758 FUNDRAISING EXPENSES 13,846,337 TOTAL EXPENSES 16,649,077 PROFESSIONAL SERVICES, CONSULTING PROGRAM SERVICE EXPENSES 115,773 MANAGEMENT AND GENERAL EXPENSES 502,260 FUNDRAISING EXPENSES 72,900 TOTAL EXPENSES 690,933 PROFESSIONAL SERVICES, HONORARIUMS PROGRAM SERVICE EXPENSES 592,814 MANAGEMENT AND GENERAL EXPENSES 103,581 FUNDRAISING EXPENSES 29,037 TOTAL EXPENSES 725,432 OTHER MISC PROFESSIONAL SERVICES PROGRAM SERVICE EXPENSES 1,509 MANAGEMENT AND GENERAL EXPENSES 14,228 FUNDRAISING EXPENSES 6,601 TOTAL EXPENSES 22,338</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART XI, LINE 9	CHANGE IN SPLIT INTEREST AGREEMENTS -2,305,924

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.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No 1545-0047

2018

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) 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	PROVIDE SCHOLARSHIPS TO SUPPORT HILLSDALE COLLEGE	MI	501(C)(3)	PF	HILLSDALE COLLEGE INDEPENDENCE FOUNDATION		No
(4)DOROTHY D AND JOSEPH A MOLLER FOUNDATION 33 EAST COLLEGE STREET HILLSDALE, MI 49242 74-6355685	PROVIDE SCHOLARSHIPS TO SUPPORT HILLSDALE COLLEGE	MI	501(C)(3)	PF	HILLSDALE COLLEGE INDEPENDENCE FOUNDATION		No
(5)HC REAL ESTATE HOLDING INC 33 EAST COLLEGE STREET HILLSDALE, MI 49242 83-2541397	SUPPORTING ORGANIZATION OF HILLSDALE COLLEGE	MI	501(C)(3)	LINE 12A, I	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) Disproportionate 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	
(1) 842 2ND AVENUE LLC 33 EAST COLLEGE STREET HILLSDALE, MI 49242 11-3537380	REAL ESTATE INVESTMENT	NY	HILLSDALE COLLEGE		94,237			No		Yes		100.000 %

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

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

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**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 organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		No
b Gift, grant, or capital contribution to related organization(s)	Yes	
c Gift, grant, or capital contribution from related organization(s)	Yes	
d Loans or loan guarantees to or for related organization(s)		No
e Loans or loan guarantees by related organization(s)		No
f Dividends from related organization(s)		No
g Sale of assets to related organization(s)		No
h Purchase of assets from related organization(s)		No
i Exchange of assets with related organization(s)		No
j Lease of facilities, equipment, or other assets to related organization(s)		No
k Lease of facilities, equipment, or other assets from related organization(s)		No
l Performance of services or membership or fundraising solicitations for related organization(s)	Yes	
m Performance of services or membership or fundraising solicitations by related organization(s)		No
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		No
o Sharing of paid employees with related organization(s)		No
p Reimbursement paid to related organization(s) for expenses		No
q Reimbursement paid by related organization(s) for expenses		No
r Other transfer of cash or property to related organization(s)		No
s Other transfer of cash or property from related organization(s)		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) LEE STILLMAN-ROLAND R WITTE SCHOLARSHIP FOUNDATION	C	1,200,000	CASH
(2) HC REAL ESTATE HOLDING INC	B	300,400	CASH

Part VII **Supplemental Information**

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

Return Reference	Explanation