Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations) Do not enter social security numbers on this form as it may be made public.

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

OMB No. 1545-0047

2024

Open to Public Inspection

A For the 2024 calendar year, or tax year beginning 07-01-2024 , and ending 06-30-2025

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

C Name of organization
THE TRUSTEES OF MOUNT HOLYOKE COLLEGE

Doing business as
MOUNT HOLYOKE COLLEGE

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

City or town, state or province, country, and ZIP or foreign postal code
SOUTH HADLEY, MA 01075

D Employer identification number
04-2103578

E Telephone number
(413) 538-3674

G Gross receipts $ 391,456,938

F Name and address of principal officer:
DANIELLE R HOLLEY
50 COLLEGE STREET
SOUTH HADLEY, MA 01075

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

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

H(c) Group exemption number

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

J Website: WWW.MTHOLYOKE.EDU

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

L Year of formation: 1836

M State of legal domicile: MA

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
SEE SCHEDULE O

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

3	Number of voting members of the governing body (Part VI, line 1a)	**3**	28
4	Number of independent voting members of the governing body (Part VI, line 1b)	**4**	26
5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	**5**	2,924
6	Total number of volunteers (estimate if necessary)	**6**	812
7a	Total unrelated business revenue from Part VIII, column (C), line 12	**7a**	1,924,401
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	**7b**	170,361

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	36,728,977	26,190,711
9	Program service revenue (Part VIII, line 2g)	177,663,192	184,079,537
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	33,320,678	23,699,307
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	8,118,735	8,279,489
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	255,831,582	242,249,044
13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	83,259,627	86,655,737
14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	109,007,416	119,976,654
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b	Total fundraising expenses (Part IX, column (D), line 25) 9,328,617		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	72,869,892	72,936,598
18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	265,136,935	279,568,989
19	Revenue less expenses. Subtract line 18 from line 12	-9,305,353	-37,319,945

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	1,513,018,179	1,587,140,267
21	Total liabilities (Part X, line 26)	280,078,207	281,633,739
22	Net assets or fund balances. Subtract line 21 from line 20	1,232,939,972	1,305,506,528

Part II Signature Block

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

Sign Here

Signature of officer
CARL M RIES VP FIN & ADMIN, TREAS
Type or print name and title

2026-05-13
Date

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
		2026-05-12		P01880207

Firm's name KPMG LLP — Firm's EIN 13-5565207

Firm's address 60 SOUTH STREET TWO FINANCIAL CENTER BOSTON, MA 02111 — Phone no. (617) 988-1000

May the IRS discuss this return with the preparer shown above? See Instructions. ☑ Yes ☐ No

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:

SEE SCHEDULE O

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

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

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

If "Yes," describe these changes on Schedule O.

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

4a	(Code: SEE SCHEDULE O)	(Expenses $	185,098,702	including grants of $	86,655,737)	(Revenue $	151,029,595)
4b	(Code: SEE SCHEDULE O)	(Expenses $	38,947,500	including grants of $	0)	(Revenue $	20,312,841)
4c	(Code: SEE SCHEDULE O)	(Expenses $	13,161,206	including grants of $	0)	(Revenue $	19,975,334)
4d	Other program services (Describe in Schedule O.)	(Expenses $		including grants of $	)	(Revenue $	)
4e	**Total program service expenses**		237,207,408				

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	Yes	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions.	2	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		No
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4	Yes	
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	5		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D,* Part I	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D,* Part III	8	Yes	
9	Did the organization report an amount in Part X, line 21 for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi endowments? *If "Yes," complete Schedule D, Part V*	10	Yes	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D,* Part VI	11a	Yes	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b	Yes	
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		No
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		No
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	Yes	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		No
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b	Yes	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13	Yes	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a	Yes	
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b	Yes	
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15	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		No
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		No
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	Yes	

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		No
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L,* Part I	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L,* Part I	25b		No
26	Did the organization report any amount on Part X, line 5 or 22 for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26	Yes	
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L,* Part III	27	Yes	
28	Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		No
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		No
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33	Yes	
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	Yes	
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b	Yes	
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		No
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O.	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

				Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	2,602		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

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** 2,924				
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	**2b**	Yes		
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	**3a**	Yes		
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation in Schedule O*	**3b**	Yes		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	**4a**	Yes		
b	If "Yes," enter the name of the foreign country: FR 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**			No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	**7b**			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	**7c**			No
d	If "Yes," indicate the number of Forms 8282 filed during the year **7d**				
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	**7e**			No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**7f**			No
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	**7g**			
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	**7h**			
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	**8**			
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the sponsoring organization make any taxable distributions under section 4966?	**9a**			
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	**9b**			
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12 **10a**				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities **10b**				
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders **11a**				
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) **11b**				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	**12a**			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year. **12b**				
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state? **Note.** See the instructions for additional information the organization must report on Schedule O.	**13a**			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans **13b**				
c	Enter the amount of reserves on hand **13c**				
14a	Did the organization receive any payments for indoor tanning services during the tax year?	**14a**			No
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*	**14b**			
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 the instructions and file Form 4720, Schedule N.	**15**	Yes		
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**	Yes		
17	**Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069.	**17**			

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.	**1a**	28		
b	Enter the number of voting members included in line 1a, above, who are independent	**1b**	26		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		**2**		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		**3**		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		**4**	Yes	
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		**5**		No
6	Did the organization have members or stockholders?		**6**		No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		**7a**	Yes	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		**7b**		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?		**8a**	Yes	
b	Each committee with authority to act on behalf of the governing body?		**8b**	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*		**9**		No

Section B. Policies (*This Section B requests information about policies not required by the Internal Revenue Code.*)

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	**10a**		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	**10b**		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	**11a**	Yes	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	**12a**	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	**12b**	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	**12c**	Yes	
13	Did the organization have a written whistleblower policy?	**13**	Yes	
14	Did the organization have a written document retention and destruction policy?	**14**	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	**15a**	Yes	
b	Other officers or key employees of the organization	**15b**	Yes	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	**16a**		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	**16b**		

Section C. Disclosure

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

18 Section 6104 requires an organization to make its Form 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 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: SEBASTIAN NOTARO 50 COLLEGE STREET SOUTH HADLEY, MA 01075 (413) 538-3033

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

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

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

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

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the 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, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) 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.

See the instructions for the order in which to list the persons above.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	**Institutional Trustee;**	Officer	Key employee	Highest compensated employee	Former			
(1) DANIELLE HOLLEY PRESIDENT	65.00 1.00	X		X				624,252	0	110,991
(2) SALLY DURDAN CHAIR	8.00 0.10	X						0	0	0
(3) RHYNETTE NORTHCROSS HURD VICE CHAIR	4.00 0.10	X						0	0	0
(4) KIRA BANKS TRUSTEE	4.00 2.10	X						0	0	0
(5) CARLY BASILE TRUSTEE	4.00 0.10	X						0	0	0
(6) W ROCHELLE CALHOUN TRUSTEE	2.00 10.10	X						0	0	0
(7) ROBERTA CORDANO TRUSTEE	2.00 0.10	X						0	0	0
(8) MARY ANN DEIGNAN TRUSTEE	4.00 0.10	X						0	0	0
(9) ASHANTA EVANS BLACKWELL TRUSTEE	4.00 0.10	X						0	0	0
(10) ADAM FALK TRUSTEE	2.00 0.10	X						0	0	0
(11) NANCIE FIMBEL TRUSTEE	4.00 0.10	X						0	0	0
(12) HOPE GILES TRUSTEE	2.00 0.10	X						0	0	0
(13) SARITA GUPTA TRUSTEE	2.00 0.10	X						0	0	0
(14) FARAH KHAN TRUSTEE	4.00 0.10	X						0	0	0
(15) MARIA KOCHIRAS TRUSTEE	2.00 0.10	X						0	0	0
(16) MONICA LANDRY TRUSTEE	6.00 0.10	X						0	0	0
(17) ANNE MCKENNY TRUSTEE	4.00 0.10	X						0	0	0

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(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			
(18) AVICE MEEHAN TRUSTEE	2.00 0.10	x						0	0	0
(19) LOURDES MELGAR TRUSTEE	2.00 0.10	x						0	0	0
(20) MARKEISHA MINER TRUSTEE	2.00 0.10	x						0	0	0
(21) HALLIE NATH TRUSTEE	2.00 0.10	x						0	0	0
(22) RAJ SESHADRI TRUSTEE	4.00 0.10	x						0	0	0
(23) LIZ SEVIGNY TRUSTEE	2.00 0.10	x						0	0	0
(24) MONA SUTPHEN TRUSTEE	2.00 0.10	x						0	0	0
(25) LALE TOPCUOGLU TRUSTEE	2.00 0.10	x						0	0	0
(26) ELIZABETH WEATHERMAN TRUSTEE	6.00 0.10	x						0	0	0
(27) SHELLEY WEINER SHEINKOPF TRUSTEE	2.00 0.10	x						0	0	0
(28) SHIRLEY WILCHER TRUSTEE	2.00 0.10	x						0	0	0
(29) KASSANDRA JOLLEY VP FOR COLLEGE RELATIONS	55.00 0.00			X				381,038	0	86,668
(30) LISA SULLIVAN PROVOST & DEAN OF FACULTY	55.00 0.00			X				317,425	0	81,534
(31) CARL RIES VP FOR FIN & ADMIN & TREASURER	55.00 1.00			X				358,725	0	36,693
(32) BETT SCHUMACHER CHIEF OF STAFF/COLLEGE SECRETARY	55.00 1.00			X				294,056	0	59,836
(33) MARCELLA RUNELL HALL VP FOR STUD LIFE & DEAN OF STUDENTS	55.00 0.00			X				245,651	0	77,647
(34) ROBIN RANDALL VP FOR ENROLLMENT MANAGEMENT	55.00 0.00			X				249,214	0	55,253
(35) ALEXANDER WIRTH-CAUCHON CIO & EXEC DIR OF LITS	55.00 0.00			X				233,865	0	55,332
(36) KIJUA SANDERS-MCMURTRY VP FOR EQUITY & INCLUSION	55.00 0.00			X				242,275	0	40,932
(37) ANA YANKOVA CHIEF INVESTMENT OFFICER	50.00 0.00				X			1,041,143	0	13,851
(38) THOMAS COTE MANAGING DIRECTOR, INVESTMENT OFFICE	50.00 0.00					X		473,265	0	47,938
(39) NATALIE HERTER DIRECTOR, INVESTMENT OFFICE	50.00 0.00					X		374,025	0	23,039
(40) SARAH ADELMAN PROFESSOR OF ECONOMICS	50.00 0.00					X		227,105	0	55,157
(41) HEATHER MCDONALD AVP FOR DEVELOPMENT	50.00 0.00					X		246,010	0	29,861
(42) KARLA YOUNGBLOOD AVP FOR FACILITIES MANAGEMENT	50.00 0.00					X		217,868	0	50,146
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								5,525,917	0	824,878

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 253

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
SALAS O'BRIEN NORTH LLC 2720 ARBOR COURT EAU CLAIRE, WI 54701	ENGINEERING CONSULTING	4,458,490
INCLINE ALCHEMY INC 160 ALAMO PLAZA ALAMO, CA 94507	SOFTWARE IMPLEMENT CONSULTING	4,208,852
WORKDAY INC 6110 STONERIDGE MALL ROAD PLEASANTON, CA 94588	SYSTEMS SOFTWARE	3,282,399
COLDHAM & HARTMAN ARCHITECTS LLC PO BOX 817 AMHERST, MA 01004	ARCHITECTURAL DESIGN	1,306,392
HILL ENGINEERS ARCHITECTS PLANNERS 50 DEPOT STREET DALTON, MA 01226	ARCHITECTURAL DESIGN	1,058,415

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 55

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 OtherAmt Similar Amounts				
1a Federated campaigns . .	1a			
b Membership dues . .	1b			
c Fundraising events . .	1c			
d Related organizations	1d			
e Government grants (contributions)	1e	3,090,812		
f All other contributions, gifts, grants, and similar amounts not included above	1f	23,099,899		
g Noncash contributions included in lines 1a - 1f:$	1g	3,478,855		
h **Total.** Add lines 1a-1f		26,190,711		
Program Service Revenue	Business Code			
2a TUITION AND FEES	611310	143,843,756	143,843,756	
b ROOM AND OTHER BOARD	611310	40,195,128	40,195,128	
c EDUCATIONAL PERFORMANCES	611310	40,653	40,653	
d				
e				
f All other program service revenue.				
g **Total.** Add lines 2a–2f.	184,079,537			
3 Investment income (including dividends, interest, and other similar amounts)		5,475,310		788,639	4,686,671
4 Income from investment of tax-exempt bond proceeds					
5 Royalties		5,462			5,462
	(i) Real	(ii) Personal			
6a Gross rents 6a	771,342				
b Less: rental expenses 6b	550,069				
c Rental income or (loss) 6c	221,273				
d Net rental income or (loss)			221,273		221,273
	(i) Securities	(ii) Other			
7a Gross amount from sales of assets other than inventory 7a	166,674,828	37,734			
b Less: cost or other basis and sales expenses 7b	148,488,565	0			
c Gain or (loss) 7c	18,186,263	37,734			
d Net gain or (loss)			18,223,997		321,241	17,902,756
8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18 . . . . 8a					
b Less: direct expenses 8b					
c Net income or (loss) from fundraising events . .					
9a Gross income from gaming activities. See Part IV, line 19 . . . 9a					
b Less: direct expenses 9b					
c Net income or (loss) from gaming activities . .					
10a Gross sales of inventory, less returns and allowances . . 10a	262,307				
b Less: cost of goods sold . . 10b	169,260				
c Net income or (loss) from sales of inventory . .			93,047	93,047	
Other Revenue	Business Code				
11a STUDENT HEALTH INSURANCE FEES	900099	2,926,797	2,926,797		
b EDUCATIONAL CONFERENCES	721000	1,891,760	1,236,389	655,371	
c FIVE COLLEGE REIMBURSEMENTS	611710	718,031	718,031		
d All other revenue		2,423,119	2,263,969	159,150	
e **Total.** Add lines 11a–11d		7,959,707			
OtherRevenueMiscAmt					
12 **Total revenue.** See instructions		242,249,044	191,317,770	1,924,401	22,816,162

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	66,723	66,723		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	72,676,715	72,676,715		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.	13,912,299	13,912,299		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	3,633,106	1,159,881	2,002,228	470,997
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	88,577,412	75,253,336	9,382,261	3,941,815
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	8,038,425	6,829,446	851,269	357,710
9 Other employee benefits	13,364,069	11,354,113	1,415,255	594,701
10 Payroll taxes	6,363,642	5,406,550	673,910	283,182
11 Fees for services (non-employees):				
a Management	1,408,625	596,464	706,930	105,231
b Legal	166,254	49,284	116,970	
c Accounting	225,500		225,500	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	8,123,655		8,123,655	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	9,459,210	5,168,855	4,035,290	255,065
12 Advertising and promotion	115,026	54,697	48,069	12,260
13 Office expenses	3,532,952	3,005,352	326,348	201,252
14 Information technology	2,075,417	1,043,141	942,454	89,822
15 Royalties	2,638	2,638		
16 Occupancy	5,806,561	5,263,920	295,412	247,229
17 Travel	1,848,301	1,369,687	364,575	114,039
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	407,976	352,041	27,661	28,274
20 Interest	7,181,134	6,926,213	100,056	154,865
21 Payments to affiliates	614,634	356,135	224,437	34,062
22 Depreciation, depletion, and amortization	13,113,623	12,642,685	184,843	286,095
23 Insurance	5,280,194	3,564,243	1,674,988	40,963
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 LIBRARY MATERIALS	2,127,095	2,090,132	22,356	14,607
b ALUMNAE ASSOCIATION SUP	1,932,266			1,932,266
c EQUIP REPAIRS & MAINTEN	1,211,973	1,092,987	108,652	10,334
d				
e All other expenses	8,303,564	6,969,871	1,179,845	153,848
25 **Total functional expenses.** Add lines 1 through 24e	279,568,989	237,207,408	33,032,964	9,328,617
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720).				

Part X Balance Sheet

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

				(A) Beginning of year		(B) End of year
Assets	1	Cash–non-interest-bearing			1	
	2	Savings and temporary cash investments		95,276,370	2	50,909,887
	3	Pledges and grants receivable, net		27,382,121	3	26,048,612
	4	Accounts receivable, net		3,772,185	4	3,202,396
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			5	45,000
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)			6	
	7	Notes and loans receivable, net		238,824	7	508,825
	8	Inventories for sale or use		809,387	8	849,461
	9	Prepaid expenses and deferred charges		2,059,988	9	2,393,350
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 576,501,266			
	b	Less: accumulated depreciation	10b 300,407,642	238,379,604	10c	276,093,624
	11	Investments—publicly traded securities		92,319,094	11	140,760,143
	12	Investments—other securities. See Part IV, line 11		1,042,989,693	12	1,076,958,664
	13	Investments—program-related. See Part IV, line 11		7,630,155	13	7,395,541
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		2,160,758	15	1,974,764
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		1,513,018,179	16	1,587,140,267
Liabilities	17	Accounts payable and accrued expenses		22,584,210	17	27,368,320
	18	Grants payable			18	
	19	Deferred revenue		1,957,192	19	1,655,515
	20	Tax-exempt bond liabilities		90,342,400	20	88,265,558
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			22	
	23	Secured mortgages and notes payable to unrelated third parties		64,799,201	23	64,005,126
	24	Unsecured notes and loans payable to unrelated third parties		65,800,629	24	64,711,204
	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		34,594,575	25	35,628,016
	26	**Total liabilities.** Add lines 17 through 25		280,078,207	26	281,633,739
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here** ☑ **and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		263,408,210	27	270,261,868
	28	Net assets with donor restrictions		969,531,762	28	1,035,244,660
		Organizations that do not follow FASB ASC 958, check here ▶ ☐ **and complete lines 29 through 33.**				
	29	Capital stock or trust principal, or current funds			29	
	30	Paid-in or capital surplus, or land, building or equipment fund			30	
	31	Retained earnings, endowment, accumulated income, or other funds			31	
	32	Total net assets or fund balances		1,232,939,972	32	1,305,506,528
	33	Total liabilities and net assets/fund balances		1,513,018,179	33	1,587,140,267

Part XI Reconcilliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	242,249,044
2	Total expenses (must equal Part IX, column (A), line 25)	2	279,568,989
3	Revenue less expenses. Subtract line 2 from line 1	3	-37,319,945
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	1,232,939,972
5	Net unrealized gains (losses) on investments	5	109,084,356
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	802,145
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column	10	1,305,506,528

Part XII Financial Statements and Reporting

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

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☑ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		No
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☑ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	Yes	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a	Yes	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.	3b	Yes	

Additional Data

Return to Form

Software ID:

Software Version:

Form 990, Special Condition Description:

Special Condition Description

SCHEDULE A (Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ **Attach to Form 990 or Form 990-EZ.**

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

OMB No. 1545-0047

2024

Open to Public Inspection

Name of the organization
THE TRUSTEES OF MOUNT HOLYOKE COLLEGE

Employer identification number
04-2103578

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

The organization is not a private foundation because it is: (For lines 1 through 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).)

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

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)

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

10 ☐ An organization that normally receives: (1) more than 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 on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

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

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

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

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

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

f Enter the number of supported organizations . . . . . .

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
Total						

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

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization failed to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grant.") . .	54,224,304	49,095,962	27,553,928	36,728,977	26,190,711	193,793,882
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	54,224,304	49,095,962	27,553,928	36,728,977	26,190,711	193,793,882
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) . .						28,396,883
6 **Public support.** Subtract line 5 from line 4.						165,396,999

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4. .	54,224,304	49,095,962	27,553,928	36,728,977	26,190,711	193,793,882
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . .	7,730,355	1,501,622	5,614,475	8,510,013	5,463,476	28,819,941
9 Net income from unrelated business activities, whether or not the business is regularly carried on. .		630,863		50,951	170,361	852,175
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.). .	64,497	369,128	248,196	261,757	262,307	1,205,885
11 **Total support.** Add lines 7 through 10						224,671,883

12 Gross receipts from related activities, etc. (see instructions) **12** 822,501,371

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** . . . . . ▶ ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2024 (line 6, column (f) divided by line 11, column (f))	**14**	73.620 %
15 Public support percentage for 2023 Schedule A, Part II, line 14	**15**	72.710 %

16a **33 1/3% support test—2024.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . . ▶ ☑

b **33 1/3% support test—2023.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . . ▶ ☐

17a **10%-facts-and-circumstances test—2024.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . . ▶ ☐

b **10%-facts-and-circumstances test—2023.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . . ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . . ▶ ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(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) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(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 on 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 5 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 2024 (line 8, column (f) divided by line 13, column (f))	15	
16	Public support percentage from 2023 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2024** (line 10c, column (f) divided by line 13, column (f))	17	
18	Investment income percentage from **2023** Schedule A, Part III, line 17	18	

19a **33 1/3% support tests-2024.** 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—2023.** 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 box 12a, of Part I, complete Sections A and B. If you checked box 12b, of Part I, complete Sections A and C. If you checked box 12c, of Part I, complete Sections A, D, and E. If you checked box 12d, of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in* ***Part VI*** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* ***Part VI*** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in* ***Part VI*** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* ***Part VI*** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes" and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in* ***Part VI*** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in* ***Part VI*** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in* ***Part VI,*** *including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in* ***Part VI.***	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990) .*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in* ***Part VI.***	9a		
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* ***Part VI.***	9b		
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* ***Part VI.***	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings).*	10b		

Part IV Supporting Organizations (continued)

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?	11a		
b	A family member of a person described on 11a above?	11b		
c	A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to 11a, 11b, or 11c, provide detail in* ***Part VI****.*	11c		

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

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

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year **(see instructions)**:

- **a** ☐ The organization satisfied the Activities Test. Complete **line 2** below.
- **b** ☐ The organization is the parent of each of its supported organizations. Complete **line 3** below.
- **c** ☐ The organization supported a governmental entity. Describe in **Part VI** how you supported a government entity (see instructions)

2 Activities Test. **Answer lines 2a and 2b below.**

			Yes	No
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If "Yes," then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described on line 2a, above constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* ***Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		

3 Parent of Supported Organizations. **Answer lines 3a and 3b 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? *If "Yes" or "No", provide details in* ***Part VI.***	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? *If "Yes," describe in* ***Part VI.*** *the role played by the organization in this regard.*	3b		

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

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

Section A - Adjusted Net Income

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

Section B - Minimum Asset Amount

			(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):	1		
a	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
c	Fair market value of other non-exempt-use assets	1c		
d	**Total** (add lines 1a, 1b, and 1c)	1d		
e	**Discount** claimed for blockage or other factors (*explain in detail in **Part VI***):			
2	Acquisition indebtedness applicable to non-exempt use assets	2		
3	Subtract line 2 from line 1d	3		
4	Cash deemed held for exempt use. Enter 0.015 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 0.035	6		
7	Recoveries of prior-year distributions	7		
8	**Minimum Asset Amount** (add line 7 to line 6)	8		

Section C - Distributable Amount

			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	**Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	

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

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

Section D - Distributions		**Current Year**
1 Amounts paid to supported organizations to accomplish exempt purposes	**1**	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	**2**	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	**3**	
4 Amounts paid to acquire exempt-use assets	**4**	
5 Qualified set-aside amounts (*prior IRS approval required - provide details in* ***Part VI***)	**5**	
6 Other distributions (*describe in* ***Part VI***). See instructions	**6**	
7 **Total annual distributions.** Add lines 1 through 6.	**7**	
8 Distributions to attentive supported organizations to which the organization is responsive (*provide details in* ***Part VI***). See instructions	**8**	
9 Distributable amount for 2024 from Section C, line 6	**9**	
10 Line 8 amount divided by Line 9 amount	**10**	

Section E - Distribution Allocations (see instructions)	**(i) Excess Distributions**	**(ii) Underdistributions Pre-2024**	**(iii) Distributable Amount for 2024**
1 Distributable amount for 2024 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2024 (reasonable cause required-- *explain in* ***Part VI***). See instructions.			
3 Excess distributions carryover, if any, to 2024:			
a From 2019.			
b From 2020.			
c From 2021.			
d From 2022.			
e From 2023.			
f **Total** of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2024 distributable amount			
i Carryover from 2019 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2024 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2024 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2024, 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 2024. 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 2025.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2020.			
b Excess from 2021.			
c Excess from 2022.			
d Excess from 2023.			
e Excess from 2024.			

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

Facts And Circumstances Test

Return Reference	Explanation
SCHEDULE A, PART II, LINE 10, EXPLANATION OF OTHER INCOME:	GROSS SALES OF INVENTORY - 2020 AMOUNT: $ 64,497. 2021 AMOUNT: $ 369,128. 2022 AMOUNT: $ 248,196. 2023 AMOUNT: $ 261,757. 2024 AMOUNT: $ 262,307.

Additional Data

Return to Form

Software ID:

Software Version:

Schedule B
(Form 990)
(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

Name of the organization
THE TRUSTEES OF MOUNT HOLYOKE COLLEGE

Employer identification number
04-2103578

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☐ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☐ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the $33^{1}/_{3}$% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . . ▶ $ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
THE TRUSTEES OF MOUNT HOLYOKE COLLEGE

Employer identification number
04-2103578

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
RESTRICTED		$ RESTRICTED	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization
THE TRUSTEES OF MOUNT HOLYOKE COLLEGE

Employer identification number
04-2103578

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

Name of organization
THE TRUSTEES OF MOUNT HOLYOKE COLLEGE

Employer identification number
04-2103578

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c) (7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) $ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

Additional Data

Return to Form

Software ID:

Software Version:

SCHEDULE C (Form 990)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

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

▶**Complete if the organization is described below.** ▶**Attach to Form 990 or Form 990-EZ.**
▶**Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2024

Open to Public Inspection

If the organization answered "Yes" on Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" on Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

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

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

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

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

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

2 Political campaign activity expenditures. See instructions ▶ $

3 Volunteer hours for political campaign activities. See instructions

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

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

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

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

4a Was a correction made? ☐ Yes ☐ No

b If "Yes," describe in Part IV.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

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

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

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

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

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

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

Part IV Supplemental Information

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

Return Reference	Explanation
PART II-B, LINE 1:	THE COLLEGE PAYS MEMBERSHIP DUES TO ORGANIZATIONS THAT ADDRESS STATE AND FEDERAL REGULATORY ISSUES FOR THE COLLECTIVE BENEFIT OF MEMBER INSTITUTIONS. THE ORGANIZATIONS NOTIFY THE COLLEGE OF THE APPROXIMATE AMOUNT OF MEMBERSHIP DUES USED FOR LOBBYING EXPENSE.

Additional Data

Return to Form

Software ID:

Software Version:

SCHEDULE D
(Form 990)

(Rev. January 2025)
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 instructions and the latest information.**

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
THE TRUSTEES OF MOUNT HOLYOKE COLLEGE

Employer identification number
04-2103578

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

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

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

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

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e.g., recreation or education)
☐ Preservation of an historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

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

		Held at the End of the Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ $ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB 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 FASB 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 ▶ $ 28,500

(ii) Assets included in Form 990, Part X ▶ $ 18,267,715

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 FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ▶ $ _____

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

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

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

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

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

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

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? . . . . . ☐ Yes ☐ No

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

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

2a Did the organization include an amount on Form 990, Part X, line 21, 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	1,101,548,227	1,036,214,880	1,002,548,528	1,068,049,889	789,036,745
b Contributions . . .	9,017,816	19,537,550	10,418,475	34,225,385	26,392,885
c Net investment earnings, gains, and losses	127,920,360	103,928,698	76,432,150	-52,965,020	298,800,850
d Grants or scholarships . . .	16,947,521	16,041,515	15,098,870	14,843,935	13,552,026
e Other expenditures for facilities and programs . . .	30,703,305	28,920,545	27,516,146	22,512,389	22,976,363
f Administrative expenses	10,570,117	13,170,841	10,569,257	9,405,402	9,652,202
g End of year balance	1,180,265,460	1,101,548,227	1,036,214,880	1,002,548,528	1,068,049,889

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

- **a** Board designated or quasi-endowment ▶ 18.000 %
- **b** Permanent endowment ▶ 32.000 %
- **c** Term endowment ▶ 50.000 %

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

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

	Yes	No
(i) Unrelated organizations . . . . . **3a(i)**		No
(ii) Related organizations . . . . . **3a(ii)**		No

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

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

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" 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		33,483,413		33,483,413
b Buildings		210,713,671	92,374,120	118,339,551
c Leasehold improvements		177,884,586	90,460,310	87,424,276
d Equipment		55,458,864	53,767,124	1,691,740
e Other		98,960,732	63,806,088	35,154,644
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* . . ▶				276,093,624

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) FIXED MUTUAL/COMMINGLED FUNDS	18,294,710	F
(B) EQUITY MUTUAL/COMINGLED FUNDS	468,260,848	F
(C) HEDGE FUNDS	270,362,217	F
(D) PRIVATE EQUITY-REAL ASSETS	49,601,605	F
(E) VENTURE CAPITAL	248,336,917	F
(F) PRIVATE EQUITY-OTHER	18,570,992	F
(G) OTHER	3,531,375	F
(G)		
(H)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 12.)* ▶	1,076,958,664	

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)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 15.)* ▶	

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
INTEREST RATE SWAP LIABILITY	907,439
FAS 158 PENSION LIABILITY	1,250,656
FIN 47 CONDITIONAL ASSET RETIREMENT	15,085,117
457(B) PENSION LIABILITY	757,076
REFUNDABLE GOVERNMENT ADVANCES	530,243
SPLIT INTEREST OBLIGATION	17,097,485
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 25.)* ▶	35,628,016

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	345,287,238
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a	109,084,356		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d	-6,765,490		
e	Add lines **2a** through **2d**			2e	102,318,866
3	Subtract line **2e** from line **1**			3	242,968,372
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b	-719,328		
c	Add lines **4a** and **4b**			4c	-719,328
5	Total revenue. Add lines **3** and **4c.** (This must equal Form 990, Part I, line 12.)			5	242,249,044

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	273,108,785
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	4,215,841		
e	Add lines **2a** through **2d**			2e	4,215,841
3	Subtract line **2e** from line **1**			3	268,892,944
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	10,676,045		
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	10,676,045
5	Total expenses. Add lines **3** and **4c.** (This must equal Form 990, Part I, line 18.)			5	279,568,989

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
PART III, LINE 4:	ART MUSEUM THE COLLEGE MAINTAINS MORE THAN 24,000 WORKS OF ART FROM ANTIQUITY TO THE PRESENT THAT COMPRISE THE PERMANENT COLLECTION OF THE MOUNT HOLYOKE COLLEGE ART MUSEUM (MHCAM). PARTICULAR STRENGTHS WITHIN THIS COLLECTION INCLUDE ANCIENT MEDITERRANEAN ART AND ARTIFACTS, PAINTINGS, SCULPTURE, AND DECORATIVE ART FROM EUROPE AND THE UNITED STATES, AND MODERN AND GLOBAL CONTEMPORARY ART. CATEGORIES OF SIGNIFICANT DEPTH INCLUDE PHOTOGRAPHY, GLASS, CERAMICS, PRINTS AND DRAWINGS, AND NUMISMATICS. THIS CULTURALLY AND CHRONOLOGICALLY DIVERSE COLLECTION IS AN IMPORTANT TEACHING AND LEARNING RESOURCE FOR FACULTY AND STUDENTS IN ALL DISCIPLINES, AND SERVES AS A NEXUS FOR INNOVATIVE OBJECT-BASED TEACHING AND EXPERIENTIAL LEARNING FOR THE COLLEGE, AREA SCHOOLS, AND BROADER COMMUNITIES. THE MHCAM PRODUCES SEVERAL ENGAGING EXHIBITIONS AND EVENTS EACH YEAR IN ADDITION TO ITS DISPLAY OF WORKS FROM THE PERMANENT COLLECTION. THE STAFF OF THE MOUNT HOLYOKE COLLEGE ART MUSEUM AIM TO SPARK INTELLECTUAL CURIOSITY AND FOSTER A LASTING PASSION FOR ART AND MATERIAL CULTURE THROUGH DIRECT ENGAGEMENT WITH THE MUSEUM'S COLLECTIONS, INCLUDING THE JOSEPH ALLEN SKINNER MUSEUM COLLECTION. IN SUPPORT OF THIS MISSION, THE MHCAM FOSTERS AN INCLUSIVE ENVIRONMENT FOR ACADEMIC EXPERIMENTATION, COMMUNITY BUILDING, AND SOCIAL ENJOYMENT.
PART V, LINE 4:	MOUNT HOLYOKE'S ENDOWMENT CONSISTS OF APPROXIMATELY 1,800 INDIVIDUAL FUNDS ESTABLISHED FOR A VARIETY OF PURPOSES, INCLUDING BOTH DONOR RESTRICTED ENDOWMENT FUNDS AND FUNDS DESIGNATED BY THE COLLEGE TO FUNCTION AS ENDOWMENTS. MOST OF THE ENDOWED FUNDS CONTAIN SPECIFIC RESTRICTIONS FOR THE SUPPORT OF CRITICAL FUNCTIONS SUCH AS FINANCIAL AID FOR STUDENTS WITH DEMONSTRATED NEED, FACULTY SALARIES, LIBRARY PURCHASES, STUDENT AND FACULTY RESEARCH, INTERNSHIPS AND DEPARTMENTAL PROGRAMMING.
PART X, LINE 2:	THE COLLEGE IS A TAX-EXEMPT ORGANIZATION AS DESCRIBED IN SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AND IS GENERALLY EXEMPT FROM INCOME TAXES PURSUANT TO SECTION 501(A) OF THE CODE. IN DECEMBER 2017, THE TAX CUTS AND JOBS ACT (THE "ACT") WAS ENACTED. THE ACT HAS SEVERAL PROVISIONS WHICH IMPACT THE COLLEGE INCLUDING NEW EXCISE TAXES ON NET INVESTMENT INCOME, CHANGES TO THE NET OPERATING LOSS RULES, AND THE REPORTING OF UNRELATED BUSINESS TAXABLE INCOME FOR EACH UNRELATED TRADE OR BUSINESS. THE COLLEGE ASSESES UNCERTAIN TAX POSITIONS AND DETERMINED THAT THERE WERE NO SUCH POSITIONS THAT HAVE A MATERIAL EFFECT ON THE FINANCIAL STATEMENTS. THE COLLEGE IS SUBJECT TO FEDERAL EXCISE TAX IMPOSED ON COLLEGES AND UNIVERSITIES IF CERTAIN CONDITIONS ARE MET, INCLUDING A NON-EXEMPT USE ASSET PER STUDENT RATIO. THE THRESHOLD WAS MET IN FISCAL YEARS 2024 AND 2025, AND THEREFORE THE COLLEGE WILL BE SUBJECT TO THE EXCISE TAX OF 1.4% ON NET INVESTMENT INCOME IN FISCAL YEARS 2025 AND 2026. AS DEFINED UNDER FEDERAL LAW, NET INVESTMENT INCOME INCLUDES INTEREST, DIVIDENDS AND NET REALIZED GAINS ON SALES OF INVESTMENTS.
PART XI, LINE 2D - OTHER ADJUSTMENTS:	WILLITS HALLOWELL CENTER REVENUE 1,785,573. ENDOWMENT EXPENSES -10,676,045. CHANGE IN SPLIT INTEREST OBLIGATIONS 1,222,840. ORCHARDS AT MOUNT HOLYOKE REVENUE 922,336. CHANGE IN FAS PENSION OBLIGATION -11,285. CHANGE IN VALUE OF INTEREST RATE SWAPS -8,909.
PART XI, LINE 4B - OTHER ADJUSTMENTS:	COST OF GOODS SOLD -169,260. FACULTY HOUSING EXPENSE -550,068.
PART XII, LINE 2D - OTHER ADJUSTMENTS:	WILLITS HALLOWELL CENTER EXPENSE 2,355,452. COST OF GOODS SOLD 169,260. FACULTY HOUSING EXPENSE 550,068. ORCHARDS AT MOUNT HOLYOKE EXPENSE 1,141,061.
PART V, LINE 2	MOUNT HOLYOKE COLLEGE HAS ADOPTED FASB ASU 2016-14, PRESENTATION OF FINANCIAL STATEMENTS OF NOT-FOR-PROFIT ENTITIES. AS A RESULT, THE JUNE 30, 2025 AUDITED FINANCIAL STATEMENTS CLASSIFY NET ASSETS AS EITHER NET ASSETS WITHOUT DONOR RESTRICTIONS, OR NET ASSETS WITH DONOR RESTRICTIONS. FOR PURPOSES OF PART V, LINE 2, MOUNT HOLYOKE COLLEGE HAS REPORTED ITS YEAR END ENDOWMENT BALANCE WITHOUT DONOR RESTRICTIONS AS QUASI-ENDOWMENT AND ITS YEAR END BALANCE WITH DONOR RESTRICTIONS AS PERMANENT ENDOWMENT AND TERM RESTRICTED ENDOWMENT.

Additional Data

Return to Form

Software ID:

Software Version:

SCHEDULE E
(Form 990)
(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Schools

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**

▶ **Attach to Form 990 or Form 990-EZ.**

▶ **Go to *www.irs.gov/Form990EZ* for instructions and the latest information.**

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
THE TRUSTEES OF MOUNT HOLYOKE COLLEGE

Employer identification number
04-2103578

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 on its primary publicly accessible Internet homepage during its taxable year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space use Part II.	3	Yes	
4	Does the organization maintain the following:			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	Yes	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	Yes	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	Yes	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	Yes	
	If you answered "No" to any of the above, please explain. If you need more space, use Part II.			
5	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	5a		No
b	Admissions policies?	5b		No
c	Employment of faculty or administrative staff?	5c		No
d	Scholarships or other financial assistance?	5d		No
e	Educational policies?	5e		No
f	Use of facilities?	5f		No
g	Athletic programs?	5g		No
h	Other extracurricular activities?	5h		No
	If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	Yes	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		No
	If you answered "Yes" to either line 6a or line 6b, explain in Part II.			
7	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, as modified by Rev. Proc. 2019-22, 2019-22 I.R.B. 1260, covering racial nondiscrimination? If "No," explain in 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	THE COLLEGE HAS SATISFIED THE PUBLICITY REQUIREMENT DESCRIBED IN SECTION 4.03 OF REVENUE PROCEDURE 75-50 TO STUDENTS KNOWN TO ALL SEGMENTS OF THE GENERAL COMMUNITY SERVED BY THE COLLEGE.
SCHEDULE E, PART I, LINE 6	THE COLLEGE RECEIVES FEDERAL GRANTS FOR FACULTY RESEARCH AND STUDENT SCHOLARSHIPS.

Additional Data

Return to Form

Software ID:

Software Version:

SCHEDULE F (Form 990) (Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.**

▶ **Attach to Form 990.**

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

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
THE TRUSTEES OF MOUNT HOLYOKE COLLEGE

Employer identification number
04-2103578

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

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

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

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

	(a) Region	**(b)** Number of offices in the region	**(c)** Number of employees, agents, and independent contractors in the region	**(d)** Activities conducted in region (by type) (such as, 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 the region	**(f)** Total expenditures for and investments in the region
(1)	CENTRAL AMERICA AND THE CARIBBEAN - ANTIGUA & BARBUDA, ARUBA, BAHAMAS,			PROGRAM SERVICES	RESEARCH	5,429
(2)	EAST ASIA AND THE PACIFIC - AUSTRALIA, BRUNEI, BURMA, CAMBODIA,			PROGRAM SERVICES	RESEARCH	55,394
(3)	EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA, AUSTRIA, BELGIUM			PROGRAM SERVICES	RESEARCH	132,829
(4)	MIDDLE EAST AND NORTH AFRICA - ALGERIA, BAHRAIN, DJIBOUTI, EGYPT,			PROGRAM SERVICES	RESEARCH	461
(5)	NORTH AMERICA - CANADA AND MEXICO, BUT NOT THE UNITED STATES			PROGRAM SERVICES	RESEARCH	27,352
(6)	SOUTH AMERICA - ARGENTINA, BOLIVIA, BRAZIL, CHILE, COLUMBIA, ECUADOR,			PROGRAM SERVICES	RESEARCH	12,866
(7)	SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,			PROGRAM SERVICES	RESEARCH	18,810
(8)	CENTRAL AMERICA AND THE CARIBBEAN - ANTIGUA & BARBUDA, ARUBA, BAHAMAS,			PROGRAM SERVICES	RECRUITMENT	1,367
(9)	EAST ASIA AND THE PACIFIC - AUSTRALIA, BRUNEI, BURMA, CAMBODIA,			PROGRAM SERVICES	RECRUITMENT	21,992
(10)	EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA, AUSTRIA, BELGIUM			PROGRAM SERVICES	RECRUITMENT	7,509
(11)	NORTH AMERICA - CANADA AND MEXICO, BUT NOT THE UNITED STATES			PROGRAM SERVICES	RECRUITMENT	1,750
(12)	SOUTH AMERICA - ARGENTINA, BOLIVIA, BRAZIL, CHILE, COLUMBIA, ECUADOR,			PROGRAM SERVICES	RECRUITMENT	812
(13)	SOUTH ASIA - AFGHANISTAN, BANGLADESH, BHUTAN, INDIA, MALDIVES, NEPAL,			PROGRAM SERVICES	RECRUITMENT	5,204
(14)	EAST ASIA AND THE PACIFIC - AUSTRALIA, BRUNEI, BURMA, CAMBODIA,			PROGRAM SERVICES	SCHOLARSHIP ASSISTANCE	5,444,582
(15)	EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA, AUSTRIA, BELGIUM			PROGRAM SERVICES	SCHOLARSHIP ASSISTANCE	535,277
(16)	MIDDLE EAST AND NORTH AFRICA - ALGERIA, BAHRAIN, DJIBOUTI, EGYPT,			PROGRAM SERVICES	SCHOLARSHIP ASSISTANCE	340,560
(17)	NORTH AMERICA - CANADA AND MEXICO, BUT NOT THE			PROGRAM SERVICES	SCHOLARSHIP ASSISTANCE	435,722

	(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in region (by type) (such as, 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 the region	(f) Total expenditures for and investments in the region
	UNITED STATES					
(18)	RUSSIA AND NEIGHBORING STATES - ARMENIA, AZERBIJAN, BELARUS,			PROGRAM SERVICES	SCHOLARSHIP ASSISTANCE	319,550
(19)	SOUTH AMERICA - ARGENTINA, BOLIVIA, BRAZIL, CHILE, COLUMBIA, ECUADOR,			PROGRAM SERVICES	SCHOLARSHIP ASSISTANCE	252,515
(20)	SOUTH ASIA - AFGHANISTAN, BANGLADESH, BHUTAN, INDIA, MALDIVES, NEPAL,			PROGRAM SERVICES	SCHOLARSHIP ASSISTANCE	3,872,938
(21)	SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,			PROGRAM SERVICES	SCHOLARSHIP ASSISTANCE	2,687,896
(22)	EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA, AUSTRIA, BELGIUM	1	1	PROGRAM SERVICES	STUDY ABROAD	145,637
(23)	EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA, AUSTRIA, BELGIUM			FUNDRAISING	ALUM MEETINGS	24,274
(24)	SOUTH ASIA - AFGHANISTAN, BANGLADESH, BHUTAN, INDIA, MALDIVES, NEPAL,			GRANTMAKING		23,259
(25)	CENTRAL AMERICA AND THE CARIBBEAN - ANTIGUA & BARBUDA, ARUBA, BAHAMAS,			INVESTMENTS		478,180,206
(26)	EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA, AUSTRIA, BELGIUM			INVESTMENTS		2,950,142
(27)	SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,			INVESTMENTS		1,297,176
3a	Sub-total	0	0			254,508
b	Total from continuation sheets to Part I . . .	1	1			496,547,001
c	**Totals** (add lines 3a and 3b)	1	1			496,801,509

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on 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 noncash assistance	**(h)** Description of noncash assistance	**(i)** Method of valuation (book, FMV, appraisal, other)
(1)			SOUTH ASIA	SUPPORT FOR LIBRARY & SUBSCR PURCHASES	23,259	WIRE TRANSFER	0		
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

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 . . . . . ▶ 1

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

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 16. Part III can be duplicated if additional space is needed.

	(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)	FINANCIAL ASSISTANCE	EUROPE (INCLUDING ICELAND AND GREENLAND)	10	535,277	ACCT CREDIT			
(2)	FINANCIAL ASSISTANCE	EAST ASIA AND THE PACIFIC	158	5,444,582	ACCT CREDIT			
(3)	FINANCIAL ASSISTANCE	MIDDLE EAST AND NORTH AFRICA	5	340,560	ACCT CREDIT			
(4)	FINANCIAL ASSISTANCE	NORTH AMERICA	7	435,722	ACCT CREDIT			
(5)	FINANCIAL ASSISTANCE	RUSSIA AND THE NEWLY INDEPENDENT STATES	5	319,550	ACCT CREDIT			
(6)	FINANCIAL ASSISTANCE	SOUTH AMERICA	6	252,515	ACCT CREDIT			
(7)	FINANCIAL ASSISTANCE	SOUTH ASIA	69	3,872,938	ACCT CREDIT			
(8)	FINANCIAL ASSISTANCE	SUB-SAHARAN AFRICA	42	2,687,896	ACCT CREDIT			
(9)								
(10)								
(11)								
(12)								
(13)								
(14)								
(15)								
(16)								
(17)								
(18)								

Part IV Foreign Forms

1	Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)*	☑ Yes	☐ No
2	Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; 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.

ReturnReference	Explanation
PART I, LINE 2:	ALL FINANCIAL AID GRANTS AND SCHOLARSHIPS TO MOUNT HOLYOKE COLLEGE DEGREE-SEEKING STUDENTS WHO ARE CITIZENS OF FOREIGN COUNTRIES ARE RECORDED IN THE FINANCIAL AID MANAGEMENT SOFTWARE, POWERFAIDS, BY AMOUNT PER SEMESTER. STUDENT FINANCIAL SERVICES STAFF DETERMINE STUDENT ELIGIBILITY BASED ON A CONSISTENTLY APPLIED NEED ANALYSIS FORMULA WHICH CALCULATES THE EXPECTED FAMILY CONTRIBUTION (EFC). THE EFC IS SUBTRACTED FROM THE TOTAL COST OF ATTENDANCE TO EQUAL THE FINANCIAL AID ELIGIBILITY. THE FINANCIAL AID GRANT AMOUNT IS DETERMINED BASED ON CONSISTENTLY APPLIED PACKAGING FORMULAS TO MEET THE FULL CALCULATED NEED OF EACH STUDENT. IN ADDITION TO THE NEED BASED AID, THERE ARE SOME GRANTS THAT ARE AWARDED BASED ON MERIT OR OTHER FACTORS. FINANCIAL AID GRANT FUNDS ARE MONITORED THROUGH THE FINANCIAL AID MANAGEMENT SOFTWARE, POWERFAIDS. STAFF WHO WILL BE AWARDING FINANCIAL AID GRANT FUNDS ARE TRAINED TO ADHERE TO THESE POLICIES AND PROCEDURES. THE FINANCIAL AID GRANT INFORMATION IS TRANSFERRED FROM POWERFAIDS TO THE STUDENT INFORMATION SYSTEM, ELLUCIAN COLLEAGUE, VIA A REGULARLY SCHEDULED INTERFACE. WHEN ALL INSTITUTIONAL GRANT DISBURSEMENT REQUIREMENTS ARE MET, THE FUNDS ARE DISBURSED TO THE STUDENT ACCOUNT IN COLLEAGUE. THE FUNDS ARE CREDITED AGAINST ANY BILLED CHARGES THAT HAVE BEEN PREVIOUSLY POSTED. FOR THE LIMITED NUMBER OF STUDENTS WHERE THIS RESULTS IN A CREDIT BALANCE, THE CREDIT MAY BE REFUNDED TO THE STUDENT IN THE FORM OF A USD CHECK OR DIRECT DEPOSIT TO THE STUDENT. THE STUDENT INITIATES THIS REFUND PROCESS BY SUBMITTING A COMPLETED DISBURSEMENT FORM OR STUDENT REFUND REQUEST FORM. STUDENT ELIGIBILITY IS MONITORED THROUGHOUT THE PERIOD OF ENROLLMENT AND ADJUSTMENTS ARE MADE, AS NECESSARY, FOR CHANGES IN ENROLLMENT STATUS ACCORDING TO THE COLLEGE'S PUBLISHED REFUND POLICIES.

Additional Data

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Schedule I (Form 990)

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

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

Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22.

▶ **Attach to Form 990.**

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

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
THE TRUSTEES OF MOUNT HOLYOKE COLLEGE

Employer identification number
04-2103578

Part I General Information on Grants and Assistance

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

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

Part II Grants and Other Assistance to 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) TOWN OF SOUTH HADLEY 116 MAIN STREET SOUTH HADLEY,MA 01075	04-6001303	115	40,000	0			SUPPORT FOR FIRE DEPT CAPITAL EQUIP FUND
(2) SONOMA STATE UNIVERSITY 1801 EAST COTATI AVENUE ROHNERT PARK,CA 94928	68-0338225	501(C)(3)	25,293	0			SUB-AWARD FOR GRANT RESEARCH

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 . . . . . ▶

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) FIN AID & FELLOWSHIPS FOR US CITIZENS FOR TUITION, ROOM, BOARD	1455	72,676,715			
(1)					
(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:	ALL FINANCIAL AID GRANTS AND SCHOLARSHIPS TO STUDENTS WHO ARE UNITED STATES CITIZENS ARE RECORDED IN THE FINANCIAL AID MANAGEMENT SOFTWARE, POWERFAIDS, BY AMOUNT PER SEMESTER. STUDENT FINANCIAL SERVICES STAFF DETERMINE STUDENT ELIGIBILITY BASED ON A CONSISTENTLY APPLIED NEED ANALYSIS FORMULA WHICH CALCULATES THE EXPECTED FAMILY CONTRIBUTION (EFC). THE EFC IS SUBTRACTED FROM THE TOTAL COST OF ATTENDANCE TO EQUAL THE FINANCIAL AID ELIGIBILITY. THE FINANCIAL AID GRANT AMOUNT IS DETERMINED BASED ON CONSISTENTLY APPLIED PACKAGING FORMULAS TO MEET THE FULL CALCULATED NEED OF EACH STUDENT. IN ADDITION TO THE NEED BASED AID, THERE ARE SOME GRANTS THAT ARE AWARDED BASED ON MERIT OR OTHER FACTORS. FINANCIAL AID GRANT FUNDS ARE MONITORED THROUGH THE FINANCIAL AID MANAGEMENT SOFTWARE, POWERFAIDS. STAFF WHO WILL BE AWARDING FINANCIAL AID GRANT FUNDS ARE TRAINED TO ADHERE TO THESE POLICIES AND PROCEDURES. THE FINANCIAL AID GRANT INFORMATION IS TRANSFERRED FROM POWERFAIDS TO THE STUDENT INFORMATION SYSTEM, ELLUCIAN COLLEAGUE, VIA A REGULARLY SCHEDULED INTERFACE. WHEN ALL INSTITUTIONAL GRANT DISBURSEMENT REQUIREMENTS ARE MET, THE FUNDS ARE DISBURSED TO THE STUDENT ACCOUNT IN COLLEAGUE. THE FUNDS ARE CREDITED AGAINST ANY BILLED CHARGES THAT HAVE BEEN PREVIOUSLY POSTED. IF THIS TRANSACTION RESULTS IN A CREDIT BALANCE, THE CREDIT MAY BE REFUNDED TO THE STUDENT IN THE FORM OF A USD CHECK OR DIRECT DEPOSIT TO THE STUDENT. THE STUDENT INITIATES THIS REFUND PROCESS BY SUBMITTING A COMPLETED DISBURSEMENT FORM OR STUDENT REFUND REQUEST FORM. STUDENT ELIGIBILITY IS MONITORED THROUGHOUT THE PERIOD OF ENROLLMENT AND ADJUSTMENTS ARE MADE, AS NECESSARY, FOR CHANGES IN ENROLLMENT STATUS ACCORDING TO THE COLLEGE'S PUBLISHED REFUND POLICIES. DURING THE FISCAL YEAR, THE COLLEGE CONDUCTED GRANT-FUNDED RESEARCH. TWO OF THE RESEARCH GRANTS INCLUDED COLLABORATION WITH INSTITUTIONS WHOSE FACULTY ARE ACCOMPLISHED IN THEIR RESPECTIVE FIELDS OF STUDY. INFREQUENTLY AT THE DISCRETION OF THE PRESIDENT OR VICE PRESIDENT FOR FINANCE AND ADMINISTRATION, THE COLLEGE MAKES DONATIONS TO SUPPORT THE TOWN OR NONPROFIT ORGANIZATIONS. IN THESE INSTANCES, THE COLLEGE GENERALLY DOES NOT MONITOR THE ULTIMATE USE OF THE FUNDS AS THESE AMOUNTS ARE UNRESTRICTED GRANTS TO MUNICIPALITIES AND ORGANIZATIONS THAT ARE RECOGNIZED AS BEING DESCRIBED IN INTERNAL REVENUE CODE SECTION 501(C)(3). IN CERTAIN INSTANCES WHEN THE COLLEGE GRANTS FUNDS FOR SPECIFIED USE BY THE TOWN, THE COLLEGE MAINTAINS A WRITTEN AGREEMENT THAT SUCH GRANT WILL BE USED FOR THE DESIGNATED PURPOSE.

Additional Data

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Software ID:

Software Version:

Schedule J (Form 990)

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Compensation Information

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

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 23.**
▶ **Attach to Form 990.**
▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
THE TRUSTEES OF MOUNT HOLYOKE COLLEGE

Employer identification number
04-2103578

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
	☐ First-class or charter travel	☑ Housing allowance or residence for personal use		
	☐ Travel for companions	☐ Payments for business use of personal residence		
	☐ Tax idemnification and gross-up payments	☐ Health or social club dues or initiation fees		
	☐ Discretionary spending account	☑ Personal services (e.g., maid, chauffeur, chef)		
b	If any of the boxes on 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 on Line 1a?	**2**	Yes	
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.			
	☑ Compensation committee	☑ Written employment contract		
	☑ Independent compensation consultant	☑ Compensation survey or study		
	☐ Form 990 of other organizations	☑ Approval by the board or compensation committee		
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment?	**4a**		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**	Yes	
c	Participate in, or receive payment from, an equity-based compensation arrangement?	**4c**		No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only 501(c)(3), 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**		No
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**	Yes	
8	Were any amounts reported on Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	**8**		No
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	**9**		

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

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

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

(A) Name and Title		**(B)** Breakdown of W-2, 1099-MISC compensation, and/or 1099-NEC			**(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				
1 ANA YANKOVA CHIEF INVESTMENT OFFICER	(i)	509,453	531,690	0	10,010	3,841	1,054,994	0
	(ii)	0	0	0	0	0	0	0
2 DANIELLE HOLLEY PRESIDENT	(i)	614,029	0	10,223	60,709	50,282	735,243	0
	(ii)	0	0	0	0	0	0	0
3 THOMAS COTE MANAGING DIRECTOR, INVESTMENT OFFICE	(i)	312,515	160,750	0	20,035	27,903	521,203	0
	(ii)	0	0	0	0	0	0	0
4 KASSANDRA JOLLEY VP FOR COLLEGE RELATIONS	(i)	361,038	20,000	0	36,256	50,412	467,706	0
	(ii)	0	0	0	0	0	0	0
5 LISA SULLIVAN PROVOST & DEAN OF FACULTY	(i)	307,425	10,000	0	34,066	47,468	398,959	0
	(ii)	0	0	0	0	0	0	0
6 NATALIE HERTER DIRECTOR, INVESTMENT OFFICE	(i)	307,712	66,313	0	22,743	296	397,064	0
	(ii)	0	0	0	0	0	0	0
7 CARL RIES VP FOR FIN & ADMIN & TREASURER	(i)	348,725	10,000	0	36,225	468	395,418	0
	(ii)	0	0	0	0	0	0	0
8 BETT SCHUMACHER CHIEF OF STAFF/COLLEGE SECRETARY	(i)	242,678	10,000	41,378	26,780	33,056	353,892	0
	(ii)	0	0	0	0	0	0	0
9 MARCELLA RUNELL HALL VP FOR STUD LIFE & DEAN OF STUDENTS	(i)	235,651	10,000	0	27,068	50,579	323,298	0
	(ii)	0	0	0	0	0	0	0
10 ROBIN RANDALL VP FOR ENROLLMENT MANAGEMENT	(i)	239,214	10,000	0	27,152	28,101	304,467	0
	(ii)	0	0	0	0	0	0	0
11 ALEXANDER WIRTH-CAUCHON CIO & EXEC DIR OF LITS	(i)	223,865	10,000	0	25,384	29,948	289,197	0
	(ii)	0	0	0	0	0	0	0
12 KIJUA SANDERS-MCMURTRY VP FOR EQUITY & INCLUSION	(i)	242,275	0	0	26,042	14,890	283,207	0
	(ii)	0	0	0	0	0	0	0
13 SARAH ADELMAN PROFESSOR OF ECONOMICS	(i)	224,105	3,000	0	24,688	30,469	282,262	0
	(ii)	0	0	0	0	0	0	0
14 HEATHER MCDONALD AVP FOR DEVELOPMENT	(i)	225,010	21,000	0	26,157	3,704	275,871	0
	(ii)	0	0	0	0	0	0	0
15 KARLA YOUNGBLOOD AVP FOR FACILITIES MANAGEMENT	(i)	217,868	0	0	23,376	26,770	268,014	0
	(ii)	0	0	0	0	0	0	0

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	THE BOARD OF TRUSTEES RECOGNIZES THE UNIQUE ROLE THE PRESIDENT AND OTHER SENIOR ADMINISTRATORS PLAY IN SUPPORTING ALUM AND ADVANCEMENT ACTIVITIES, CAMPUS EVENTS, AND OTHER OFFICIAL FUNCTIONS. ACCORDINGLY, AS A CONDITION OF EMPLOYMENT AND FOR THE CONVENIENCE OF THE COLLEGE, COLLEGE OWNED OR LEASED HOUSING IS PROVIDED TO THE PRESIDENT, THE PROVOST AND DEAN OF FACULTY, AND THE VICE PRESIDENT FOR STUDENT LIFE AND DEAN OF STUDENTS TO FULFILL THESE DUTIES. SUCH HOUSING PROVIDED TO THE PRESIDENT IS APPROVED BY THE BOARD OF TRUSTEES AND HOUSING PROVIDED TO OTHER SENIOR ADMINISTRATORS IS APPROVED BY THE PRESIDENT. THE PERSONAL USE VALUE OF COLLEGE PROVIDED HOUSING IS INCLUDED IN NONTAXABLE BENEFITS. FOR THE PRESIDENT'S HOUSE, THE COLLEGE PROVIDES CUSTODIAL PERSONNEL AND APPROPRIATE EQUIPMENT AND SUPPLIES NECESSARY TO KEEP THE RESIDENCE'S APPEARANCE AND CLEANLINESS AT ACCEPTABLE STANDARDS. THE COST FOR TIME SPENT CLEANING THE PERSONAL QUARTERS OF THE PRESIDENT'S HOUSE IS INCLUDED IN THE FORM W-2 OF THE PRESIDENT.
PART I, LINE 3	FOR A DESCRIPTION OF THE PROCESS USED TO DETERMINE THE PRESIDENT'S COMPENSATION, PLEASE REFER TO SCHEDULE O, PART VI, SECTION B, LINE 15.
PART I, LINE 4B	UNDER A NEWLY CREATED NON-QUALIFIED DEFERRED COMPENSATION ARRANGEMENT, PRESIDENT DANIELLE HOLLEY IS ELIGIBLE FOR AN ANNUAL CREDIT TO A DEFERRED COMPENSATION ACCOUNT UNDER IRC SECTION 457(F). THE AMOUNT EARNED AND ACCRUED IN CALENDAR YEAR 2024 WAS $29,406 AND THIS AMOUNT IS REPORTED IN SCHEDULE J, PART II, COLUMN C.
PART I, LINE 7	THE CHIEF INVESTMENT OFFICER RECEIVED A NON-FIXED PAYMENT WHICH IS REPORTED IN SCHEDULE J, PART II, COLUMN (B)(II). THE NON-FIXED PAYMENT IS BASED ON PERFORMANCE-RELATED METRICS SET BY THE PRESIDENT AND INVESTMENT COMMITTEE. THE MANAGING DIRECTOR OF INVESTMENTS AND DIRECTOR OF INVESTMENTS ALSO RECEIVED NON-FIXED PAYMENTS, WHICH ARE REPORTED IN SCHEDULE J, PART II, COLUMN (B)(II) RESPECTIVELY. THESE NON-FIXED PAYMENTS WERE BASED ON CRITERIA SET BY THE CHIEF INVESTMENT OFFICER AND ULTIMATELY APPROVED BY THE PRESIDENT AND INVESTMENT COMMITTEE.
SCHEDULE J, PART II	IN RECOGNITION OF THEIR EFFORTS RELATED TO THE COLLEGE'S STRATEGIC PLANNING AND THE IMPLEMENTATION OF A NEW ENTERPRISE RESOURCE PLANNING SYSTEM, A MAJORITY OF THE OFFICERS RECEIVED ONE-TIME PAYMENTS IN CALENDAR YEAR 2024 AND THESE AMOUNTS ARE REPORTED IN SCHEDULE J, PART II, COLUMN (B)(II).

Additional Data

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Schedule K (Form 990)
(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

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 instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
THE TRUSTEES OF MOUNT HOLYOKE COLLEGE

Employer identification number
04-2103578

Part I Bond Issues

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pool financing	
							Yes	No	Yes	No	Yes	No
A	MA DEVELOPMENT FINANCE AGCY-MHC ISSUE SERIES 2016A	04-3431814	000000000	03-24-2016	26,000,000	CONSTRUCTION		X		X		X
B	MA DEVELOPMENT FINANCE AGCY-MHC ISSUE SERIES 2016B	04-3431814	000000000	11-30-2016	33,755,000	TO REFUND 2008 BOND ISSUE		X		X		X
C	MA DEVELOPMENT FINANCE AGCY-MHC ISSUE SERIES 2020B	04-3431914	000000000	05-01-2020	37,000,000	TO REFUND 2011A BOND ISSUE (REISSUED 3/24/16)		X		X		X

Part II Proceeds

		A	B	C	D
1	Amount of bonds retired	2,295,000	2,405,000	3,285,000	
2	Amount of bonds legally defeased				
3	Total proceeds of issue	26,210,204	33,755,000	37,000,000	
4	Gross proceeds in reserve funds				
5	Capitalized interest from proceeds				
6	Proceeds in refunding escrows				
7	Issuance costs from proceeds	238,907	226,338		
8	Credit enhancement from proceeds				
9	Working capital expenditures from proceeds				
10	Capital expenditures from proceeds	25,971,297			
11	Other spent proceeds		33,528,662	37,000,000	
12	Other unspent proceeds				
13	Year of substantial completion	2018			

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue of tax-exempt bonds (or, if issued prior to 2020, a current refunding issue)?	X			X	X			
15	Were the bonds issued as part of an advance refunding issue of taxable bonds (or, if issued prior to 2020, an advance refunding issue)?		X	X			X		
16	Has the final allocation of proceeds been made?	X		X		X			
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		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		X		X		
2	Are there any lease arrangements that may result in private business use of bond-financed property?		X		X		X		
3a	Are there any management or service contracts that may result in private business use of bond-financed property?		X		X		X		
b	If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c	Are there any research agreements that may result in private business use of bond-financed property?		X		X		X		
d	If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government								
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government								
6	Total of lines 4 and 5								
7	Does the bond issue meet the private security or payment test?		X		X		X		
8a	Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X		X		X		
b	If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of.								
c	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9	Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X		X		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		X		X		
2	If "No" to line 1, did the following apply?								
a	Rebate not due yet?		X		X		X		
b	Exception to rebate?		X		X		X		
c	No rebate due?	X		X		X			
	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			X		X		

Part IV Arbitrage (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
4a	Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X		X		
b	Name of provider								
c	Term of hedge								
d	Was the hedge superintegrated?								
e	Was the hedge terminated?								
5a	Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X		X		
b	Name of provider								
c	Term of GIC								
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6	Were any gross proceeds invested beyond an available temporary period?		X		X		X		
7	Has the organization established written procedures to monitor the requirements of section 148?	X		X		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		X		X			

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

Return Reference	Explanation
SCHEDULE K, PART II, LINE 3	03/24/2016 $26,000,000 BOND: THE SERIES 2016A BOND WAS ISSUED IN THE STATED PRINCIPAL AMOUNT OF $26,000,000. THE TOTAL OF THIS ISSUE (PLUS THE INVESTMENT EARNINGS OF $210,204) AGREES TO THE AMOUNT REPORTED ON LINE 3 OF PART II, COLUMN A.
SCHEDULE K, PART IV, LINE 2C	MA DEVELOPMENT FINANCE AGENCY-MHC ISSUE SERIES 2016A - DATE THE REBATE COMPUTATION WAS PERFORMED: 03/24/2025 MA DEVELOPMENT FINANCE AGENCY-MHC ISSUE SERIES 2016B - DATE THE REBATE COMPUTATION WAS PERFORMED: 11/30/2025 MA DEVELOPMENT FINANCE AGENCY-MHC ISSUE SERIES 2020B - DATE THE REBATE COMPUTATION WAS PERFORMED: 05/01/2025
SCHEDULE K, PART IV, LINE 2C	REBATE CALCULATIONS: FOR THE APPLICABLE BONDS LISTED ABOVE IN THE PART IV, ARBITRAGE, LINE 2C STATEMENT, THE COLLEGE CONTRACTED WITH A THIRD PARTY TO PREPARE THE REBATE CALCULATIONS ON THE DATES AS REPORTED ABOVE FOR EACH RESPECTIVE BOND ISSUE.

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Schedule L
(Form 990)
(Rev. January 2025)
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Internal Revenue Service

Transactions with Interested Persons

Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
THE TRUSTEES OF MOUNT HOLYOKE COLLEGE

Employer identification number
04-2103578

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 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 the organization managers or disqualified persons during the year under section 4958.

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

Part II Loans to and/or From Interested Persons.

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

(a) Name of interested person	**(b)** Relationship with organization	**(c)** Purpose of loan	**(d)** Loan to or from the organization? To	From	**(e)** Original principal amount	**(f)** Balance due	**(g)** In default? Yes	No	**(h)** Approved by board or committee? Yes	No	**(i)** Written agreement? Yes	No
(1) W ROCHELLE CALHOUN	TRUSTEE	SHARED APPR MORTGAGE		X	45,000	45,000		No	Yes		Yes	
Total					**$**	45,000						

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
(1)		21,000	SCHOLARSHIP	TUITION BENEFIT FOR CHILD

Part IV Business Transactions Involving Interested Persons.

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No

Part V Supplemental Information

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

Return Reference	Explanation
SCHEDULE L, PART II, LINE 1	ROCHELLE CALHOUN IS A FORMER EMPLOYEE OF THE COLLEGE AND WAS ELIGIBLE FOR A SHARED APPRECIATION MORTGAGE (SAM) AT THE TIME OF HER EMPLOYMENT AND AS SUCH, WAS ISSUED THE SAM WHILE EMPLOYED BY THE COLLEGE. THE SAM HAS SINCE REMAINED IN EFFECT WHILE A TRUSTEE MEMBER DURING FISCAL YEAR 2025.

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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

2024

Open to Public Inspection

Name of the organization
THE TRUSTEES OF MOUNT HOLYOKE COLLEGE

Employer identification number
04-2103578

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art	X	1	28,500	OPINIONS OF EXPERTS
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	136	3,443,855	MARKET VALUE
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (RIDING EQUIPMENT)	X	1	6,500	SALE OF COMP EQUIP
26 Other ▶ ( )				
27 Other ▶ ( )				
28 Other ▶ ( )				

			Yes	No
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		4
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 isn't required to be used for exempt purposes for the entire holding period?	30a		No
b	If "Yes," describe the arrangement in Part II.			
31	Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?	31	Yes	
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a	Yes	
b	If "Yes," describe in Part II.			
33	If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.			

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

Return Reference	Explanation
PART I, LINE 32B:	FOR GIFTS OF TANGIBLE REAL OR PERSONAL PROPERTY THAT DO NOT MEET THE COLLEGE'S MISSION OBJECTIVES, THE COLLEGE ENGAGES THE SERVICES OF AN AUCTION HOUSE OR REAL ESTATE AGENT TO SELL THE PROPERTY AND TRANSFER THE PROCEEDS TO THE COLLEGE.

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SCHEDULE O
(Form 990)
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Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
THE TRUSTEES OF MOUNT HOLYOKE COLLEGE

Employer identification number
04-2103578

Return Reference	Explanation
FORM 990, PART I, LINE 1	MOUNT HOLYOKE, THE LEADING GENDER-DIVERSE WOMEN'S COLLEGE, IMMERSES STUDENTS IN A VIBRANT, INTELLECTUALLY ADVENTUROUS GLOBAL COMMUNITY TO DEVELOP THEIR VOICES AND VISION FOR THE FUTURE, PREPARING THEM FOR LIVES OF PURPOSEFUL LEADERSHIP IN A CULTURALLY DIVERSE WORLD.
FORM 990, PART III, LINE 1	LOCATED IN SOUTH HADLEY, MASSACHUSETTS, MOUNT HOLYOKE COLLEGE IS A HIGHLY SELECTIVE, NONDENOMINATIONAL, RESIDENTIAL, RESEARCH LIBERAL ARTS COLLEGE FOR WOMEN THAT IS GENDER-DIVERSE AND WELCOMES APPLICATIONS FROM FEMALE, TRANSGENDER, AND NON-BINARY STUDENTS. MOUNT HOLYOKE IS RENOWNED FOR EDUCATING WOMEN LEADERS, FROM MEDICAL PIONEERS TO PULITZER PRIZE-WINNING PLAYWRIGHTS. THE OLDEST OF THE SEVEN SISTER COLLEGES, WE ARE A NOTED LEADER IN LIBERAL ARTS EDUCATION WITH A MISSION GROUNDED IN THE CONVICTION THAT WOMEN CAN -- AND SHOULD -- MAKE A DIFFERENCE IN THE WORLD.
FORM 990, PART III, LINE 4A	INSTRUCTION, RESEARCH, ACADEMIC SUPPORT AND LIBRARY SERVICES: MOUNT HOLYOKE COLLEGE ENROLLS APPROXIMATELY 2,200 UNDERGRADUATE STUDENTS WHO BENEFIT FROM SMALL GROUP INSTRUCTION IN A DIVERSE COLLEGE COMMUNITY WITH A STUDENT-TO-FACULTY RATIO OF 9 TO 1. MOUNT HOLYOKE'S 200+ ACCOMPLISHED FACULTY MEMBERS ARE INNOVATIVE TEACHERS DEDICATED TO THEIR STUDENTS. THEY ARE ALSO ACTIVE SCHOLARS, RESEARCH SCIENTISTS, AND CREATIVE ARTISTS PASSIONATE ABOUT THEIR DISCIPLINES. THE COLLEGE OFFERS 40+ DEPARTMENTAL AND INTERDEPARTMENTAL MAJORS. THROUGH THE LIBERAL ARTS EDUCATION, STUDENTS EXPLORE ART, LITERATURE, LANGUAGES, PHILOSOPHY, POLITICS, HISTORY, MATHEMATICS AND SCIENCE RATHER THAN CHOOSING ONE SPECIALIZED TRACK OF STUDY. THE LIBERAL ARTS ALSO TRANSCEND THE CLASSROOM. STUDENTS GAIN A COMPLEX UNDERSTANDING OF THE WORLD IN WHICH THEY LIVE THROUGH INTERNSHIPS, STUDY ABROAD, COMMUNITY-BASED LEARNING, VOLUNTEER WORK AND INDEPENDENT RESEARCH. IN ADDITION TO ITS UNDERGRADUATE PROGRAM, THE COLLEGE, THROUGH ITS DIVISION OF PROFESSIONAL AND GRADUATE EDUCATION (PAGE), OFFERS A RANGE OF GRADUATE DEGREE PROGRAMS, INSTITUTES, AND COURSES TO SUPPORT EMERGING LEADERS, SCIENTISTS AND EDUCATORS WHO WANT TO INCREASE THEIR SCOPE OF IMPACT IN THEIR RESPECTIVE FIELDS. AN INTEGRAL PART OF THE COLLEGE COMMUNITY, LIBRARY AND INFORMATION TECHNOLOGY SERVICES FACILITATES THE CREATIVE USE OF INFORMATION AND TECHNOLOGY. IT SUPPORTS THE EDUCATIONAL PRIORITIES OF THE COLLEGE BY PROVIDING INSTRUCTION, MATERIALS, STAFF EXPERTISE AND EQUIPMENT TO SUSTAIN LEARNING, TEACHING, RESEARCH AND THE COLLEGE'S ADMINISTRATIVE FUNCTIONS.
FORM 990, PART III, LINE 4B	STUDENT SERVICES AND RESIDENTIAL LIFE: THE DIVISION OF STUDENT LIFE CULTIVATES A DYNAMIC, ENGAGED AND INCLUSIVE COMMUNITY THAT ENRICHES THE STUDENT EXPERIENCE, PROMOTES WELLNESS AND BELONGING, AND SUPPORTS THE PURPOSEFUL DEVELOPMENT OF EVERY STUDENT. INCLUSION, COMPASSION, AND AUTHENTICITY ARE THE FOUNDATIONS OF MOUNT HOLYOKE'S RESIDENTIAL PROGRAM. TO THIS END, MOST RESIDENCE HALLS HOUSE MEMBERS OF ALL FOUR CLASSES ALONG WITH VIBRANT LIVING-LEARNING COMMUNITIES, INCLUDING A RESIDENCE HALL DEDICATED EXCLUSIVELY TO THE ENHANCEMENT OF THE FIRST YEAR EXPERIENCE. THE COLLEGE'S RESIDENCE HALLS ARE UNIQUE IN DESIGN AND CHARACTER AND OFFER MANY CONFIGURATIONS AS WELL AS COMMON SPACES TO MEET THE DEVELOPING NEEDS OF STUDENTS. ALONG WITH BEING COMMITTED TO ACADEMIC SUCCESS, MOUNT HOLYOKE CARES ABOUT THE OVERALL WELL BEING OF STUDENTS. THE COLLEGE OFFERS A RANGE OF HEALTH, COUNSELING, PUBLIC SAFETY, AND ACCESSIBILITY SERVICES TO SUPPORT THE NEEDS OF ITS STUDENTS. THE OFFICE OF STUDENT INVOLVEMENT SUPPORTS MORE THAN 100 STUDENT ORGANIZATIONS AND PRESENTS A WIDE ARRAY OF CULTURAL, ENTERTAINMENT AND SOCIAL EVENTS, IN ADDITION TO PROVIDING STUDENTS WITH OPPORTUNITIES FOR LEADERSHIP, SERVICE, AND ENGAGEMENT. THE OFFICE OF STUDENT INVOLVEMENT WORKS TO CREATE A VIBRANT AND INCLUSIVE CO-CURRICULAR CAMPUS LIFE THAT SUSTAINS MOUNT HOLYOKE COLLEGE STUDENTS AS SCHOLARS, AND OFFERS THEM SKILLS FOR LEADING A BALANCED LIFE.
FORM 990, PART III, LINE 4C	DINING SERVICES: AT MOUNT HOLYOKE COLLEGE, DINING CONTINUES TO BE AN INTEGRAL PART OF A STUDENT'S EDUCATIONAL EXPERIENCE. THE COLLEGE'S DINING COMMONS (DC), LOCATED WITHIN ITS COMMUNITY CENTER, IS A HUB OF STUDENT LIFE WHERE COMMUNITY MEMBERS CAN CONVERSE, COLLABORATE, AND RELAX WITH ONE ANOTHER. THE DC, WHICH WAS NAMED A LEVEL 1 CERTIFIED GREEN RESTAURANT, FEATURES FIVE FOOD STATIONS THAT PROMOTE HEALTH, WELLNESS AND SUSTAINABILITY BY FOCUSING ON INTERNATIONAL CUISINE, VEGAN OPTIONS AND AVOIDING FOOD WITH ALLERGENS. FOR ITS VEGAN-FRIENDLY DINING, MOUNT HOLYOKE'S DINING SERVICES HAS BEEN RECOGNIZED BY PETA WITH AN "A" RATING, AND IS THE ONLY COLLEGE IN WESTERN MASSACHUSETTS TO EARN SUCH A HIGH GRADE. WITH SEATING IN SIX DISTINCTIVE DINING ROOMS, THE DC OFFERS STUDENTS THE OPPORTUNITY TO INTERACT WITH ONE ANOTHER, AS WELL AS WITH MEMBERS OF THE ENTIRE CAMPUS COMMUNITY. THESE INTENTIONALLY DESIGNED SPACES PROVIDE STUDENTS WITH A STRONG FOUNDATION FROM WHICH TO IMAGINE AND ENVISION FUTURE POSSIBILITIES, BOTH CURRICULAR AND CO-CURRICULAR. THESE NEW SPACES NOT ONLY CONNECT STUDENTS TO EACH OTHER, BUT ALSO TO THE BEAUTY OF THE COLLEGE'S CAMPUS AND PROVIDE NEW OPPORTUNITIES FOR CREATIVE WORK, THUS MAINTAINING THE INTIMACY AND PURPOSE OF THE MOUNT HOLYOKE COMMUNITY DINING EXPERIENCE. DINING SERVICES IS RESPONSIBLE FOR ALL COMMUNITY CENTER CASH OPERATIONS, VENDING, A BAKERY, AND A WAREHOUSE. THE QUALIFIED AND EXPERIENCED CULINARY PRODUCTION AND SERVICE STAFF ARE DEDICATED TO PROVIDING FRESH, NUTRITIOUS, WELL-PREPARED FOODS AND OFFERING DIVERSE AND EXTENSIVE MENU OPTIONS FOR THE ENTIRE MOUNT HOLYOKE COLLEGE COMMUNITY.
FORM 990, PART VI, SECTION A, LINE 4	THE VICE PRESIDENT FOR STUDENT SUCCESS HAS BEEN REMOVED AS A CORPORATE OFFICER POSITION AND THE CHIEF INFORMATION OFFICER HAS BEEN ADDED AS A CORPORATE OFFICER ROLE.
FORM 990, PART VI,	MEMBERS OF THE ORGANIZATION ACCORDING TO THE COLLEGE'S BY-LAWS, FIVE TRUSTEES, KNOWN AS ALUM TRUSTEES, SHALL BE ELECTED BY THE ALUM IN ACCORDANCE WITH THE BY-LAWS OF THE ALUM ASSOCIATION. ONE

Return Reference	Explanation
SECTION A, LINE 7A	ALUM TRUSTEE SHALL BE ELECTED EACH YEAR TO SERVE FOR A PERIOD OF FIVE YEARS. IN ADDITION, THE PRESIDENT OF THE ALUM ASSOCIATION SHALL SERVE AS A SIXTH ALUM TRUSTEE DURING HER TERM OF OFFICE. THE ELECTION OF TRUSTEES, OTHER THAN ALUM TRUSTEES, MAY BE HELD AT ANY REGULAR OR SPECIAL MEETING PROVIDED THAT WRITTEN NOTICE OF SUCH ELECTION, INCLUDING THE NAMES OF NOMINEES, HAS BEEN MADE AT LEAST THREE DAYS PRIOR TO THE MEETING. NOMINATIONS SHALL BE MADE BY THE NOMINATING AND GOVERNANCE COMMITTEE.
FORM 990, PART VI, SECTION B, LINE 11B	FORM 990 REVIEW ANNUAL REVIEW OF THE COLLEGE'S FORM 990 IS DELEGATED TO THE AUDIT COMMITTEE. THE NOMINATING AND GOVERNANCE COMMITTEE IS RESPONSIBLE FOR REVIEWING THE SECTIONS OF THE FORM 990 THAT PERTAIN TO COMPENSATION AND REPORTING BACK TO THE AUDIT COMMITTEE. THIS PROCESS PERMITS THE GROUP OF TRUSTEES (THE AUDIT COMMITTEE) WHO ARE MOST KNOWLEDGEABLE TO REVIEW THE DOCUMENT ON BEHALF OF THE ENTIRE BOARD. THE AUDIT COMMITTEE REPORTS ANY FINDINGS TO THE BOARD OF TRUSTEES AND THE COMPLETE COPY OF THE FORM 990 IS PROVIDED TO EACH TRUSTEE PRIOR TO FILING.
FORM 990, PART VI, SECTION B, LINE 12C	MONITORING AND ENFORCEMENT OF CONFLICT POLICY THE COLLEGE REQUIRES EACH MEMBER OF THE BOARD OF TRUSTEES TO ELECTRONICALLY TRANSMIT A CONFLICT OF INTEREST DISCLOSURE FORM ANNUALLY. IN ADDITION, NON-TRUSTEE COMMITTEE MEMBERS, OFFICERS, AND EMPLOYEES WITH KEY RESPONSIBILITIES ARE ASKED TO ELECTRONICALLY SUBMIT CONFLICT OF INTEREST DISCLOSURE FORMS ANNUALLY. THE OFFICE OF THE PRESIDENT ENSURES THAT THE COMPLETED FORMS ARE RETURNED BY ALL TRUSTEES, AND THE OFFICE OF FINANCE AND ADMINISTRATION ENSURES THAT THE COMPLETED FORMS ARE RETURNED BY ALL NON-TRUSTEE COMMITTEE MEMBERS, OFFICERS, AND EMPLOYEES WITH KEY RESPONSIBILITIES. THE OFFICE OF FINANCE AND ADMINISTRATION COLLECTS AND RECORDS THE SUBMITTED DATA FROM THE ELECTRONIC TRANSMISSIONS. THE INFORMATION ON THE SUBMITTED FORMS IS SUMMARIZED BY THE VICE PRESIDENT FOR FINANCE AND ADMINISTRATION AND TREASURER WHO PROVIDES A COPY OF THE SUMMARY TO THE AUDIT COMMITTEE ANNUALLY. THE AUDIT COMMITTEE REVIEWS THE INFORMATION DISCLOSED AND ADVISES THE PRESIDENT AND THE CHAIR OF THE BOARD AS TO POTENTIAL CONFLICTS. THE AUDIT COMMITTEE MAY, AT ITS DISCRETION, DELEGATE THIS ANNUAL REVIEW TO THE CHAIR OF THE COMMITTEE. BY SIGNING THE ANNUAL CONFLICT OF INTEREST DISCLOSURE FORM, EACH INDIVIDUAL AGREES TO ANSWER ANY QUESTIONS THAT BOARD MEMBERS MAY HAVE ABOUT POTENTIAL CONFLICTS.
FORM 990, PART VI, SECTION B, LINE 15	COMPENSATION REVIEW AND APPROVAL ANNUALLY, THE HUMAN RESOURCES DEPARTMENT ASSEMBLES COMPARATIVE SALARY DATA FOR ALL SENIOR/EXECUTIVE POSITIONS AT THE COLLEGE INCLUDING: PRESIDENT AND ALL VICE PRESIDENTS, CHIEF INVESTMENT OFFICER, AND THE SECRETARY OF THE COLLEGE. THIS PROCESS WAS LAST UNDERTAKEN IN MAY 2025 FOR EACH OF THE POSITIONS MENTIONED ABOVE. SALARY DATA FOR THESE EXECUTIVE POSITIONS IS COMPILED FROM THE ADMINISTRATORS IN HIGHER EDUCATION SALARIES SURVEY CONDUCTED ANNUALLY BY THE COLLEGE AND UNIVERSITY PROFESSIONAL ASSOCIATION FOR HUMAN RESOURCES (CUPA -HR) AND ASSEMBLED AND ANALYZED USING SEVERAL VIEWS (25TH AND 75TH PERCENTILES, MEDIAN, AND MEAN) FOR SALARY DATA FROM ALL PRIVATE INDEPENDENT INSTITUTIONS HAVING A SIMILAR ENDOWMENT VALUE AND FALLING WITHIN A COMPARABLE BUDGET QUARTILE AS THAT OF MOUNT HOLYOKE COLLEGE. IN ADDITION, MOUNT HOLYOKE COLLEGE PARTICIPATES IN A SURVEY ON EXECUTIVE TOTAL COMPENSATION, WHICH IS CONDUCTED ANNUALLY BY A THIRD PARTY COMPENSATION CONSULTANT (CURRENTLY CONDUCTED BY MERCER). TWENTY-SEVEN OF THE COLLEGE'S PEER INSTITUTIONS ALSO PARTICIPATE IN THIS SURVEY. SALARY DATA FROM THIS SURVEY IS ANALYZED IN A SIMILAR FASHION TO THE CUPA-HR DATA. THIS SALARY DATA, ALONG WITH SALARIES OF CURRENT MOUNT HOLYOKE COLLEGE INCUMBENTS, IS ASSEMBLED AND SHARED WITH THE CHAIR OF THE BOARD OF TRUSTEES AND WITH THE CHAIR OF THE NOMINATING AND GOVERNANCE COMMITTEE. THE DATA IS THEN PRESENTED TO THE FULL NOMINATING AND GOVERNANCE COMMITTEE FOR DISCUSSION AND DECISION ON WHAT SALARY ADJUSTMENTS, IF ANY, WILL BE MADE. THE CHAIR OF THE BOARD OF TRUSTEES IS RESPONSIBLE FOR THE OVERSIGHT OF THE REVIEW OF PERFORMANCE OF THE PRESIDENT. THE PRESIDENT IS RESPONSIBLE FOR OVERSIGHT OF PERFORMANCE MANAGEMENT FOR THE VICE PRESIDENTS AND THE CHIEF INVESTMENT OFFICER. WITH REGARD TO THE CHIEF INVESTMENT OFFICER'S PERFORMANCE-BASED COMPENSATION, THE PRESIDENT AND INVESTMENT COMMITTEE (IC) REVIEW HER PERFORMANCE IN ACCORDANCE WITH ESTABLISHED METRICS. WITH REGARD TO THE PRESIDENT'S COMPENSATION, IN ADDITION TO COMPARATIVE PEER SALARY DATA, THE HUMAN RESOURCES DEPARTMENT ALSO ASSEMBLES A SUMMARY REPORT OF PRESIDENTIAL "TOTAL" SALARY. THIS REPORT IS ALSO REVIEWED BY AND DISCUSSED WITH THE NOMINATING AND GOVERNANCE COMMITTEE AND IS DISCUSSED WITH THE ENTIRE BOARD IN THEIR EXECUTIVE SESSION. THE PROCESS FOR DETERMINING THE COMPENSATION OF THE COLLEGE'S OFFICERS MEETS THE THREE REQUIREMENTS OF THE REBUTTABLE PRESUMPTION STANDARD. THE COMPENSATION ARRANGEMENTS ARE APPROVED IN ADVANCE BY THE ORGANIZATION'S NOMINATING AND GOVERNANCE COMMITTEE. THE COMMITTEE IS APPOINTED BY THE BOARD OF TRUSTEES FOR THE PURPOSE OF ASSISTING THE BOARD IN FULFILLING ITS RESPONSIBILITY TO THE COLLEGE AND THE COMMUNITY TO ENSURE THE COMPENSATION IS IN ACCORDANCE WITH THE COLLEGE'S POLICIES. AS MENTIONED, PRIOR TO MAKING ANY COMPENSATION DECISIONS, THE NOMINATING AND GOVERNANCE COMMITTEE OBTAINS AND RELIES UPON APPROPRIATE DATA AS TO COMPARABILITY. THE COMMITTEE UTILIZES COMPENSATION SURVEYS THAT INCLUDE COMPARABLE INSTITUTIONS TO SET COMPENSATION LEVELS. FINALLY, THE NOMINATING AND GOVERNANCE COMMITTEE ADEQUATELY AND TIMELY DOCUMENTS THE BASIS FOR SETTING COMPENSATION CONCURRENTLY WITH THE MAKING OF THE DETERMINATION.
FORM 990, PART VI, SECTION C, LINE 19	AVAILABILITY OF DOCUMENTS THE COLLEGE MAKES ITS BY-LAWS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC VIA THE MOUNT HOLYOKE COLLEGE WEBSITE. IN ADDITION, THE AUDITED FINANCIAL STATEMENTS AND FORM 990 ARE AVAILABLE ON THE WEBSITE OF THE MASSACHUSETTS ATTORNEY GENERAL.
FORM 990, PART XI, LINE 9:	WILLITS HALLOWELL CENTER SUPPORT -574,051. ORCHARDS AT MOUNT HOLYOKE ACTIVITY 173,550. CHANGE IN VALUE OF INTEREST RATE SWAPS -8,909. CHANGE IN FAS 158 PENSION LIABILITY -11,285. CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS 1,222,840.

Additional Data

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SCHEDULE R (Form 990)

(Rev. January 2025)

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

Open to Public Inspection

Name of the organization
THE TRUSTEES OF MOUNT HOLYOKE COLLEGE

Employer identification number
04-2103578

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) COLLEGIATE CATALYST FUND LLC 63 MOUNTAIN VIEW DRIVE STE 301 3RD COLCHESTER, VT 05446 04-3793835	CAPTIVE INSURANCE	VT	-359,184	1,622,671	TRUSTEES OF MOUNT HOLYOKE 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	(g) No
(1)WILLITS HALLOWELL CENTER INC C/O MOUNT HOLYOKE COLLEGE 50 COLLEG SOUTH HADLEY, MA 01075 04-2565823	MHC MEETINGS	MA	501(C)(3)	LINE 12B, II	MHC	Yes	
(2)ALUM ASSOC OF MOUNT HOLYOKE COLLEGE C/O MOUNT HOLYOKE COLLEGE 50 COLLEG SOUTH HADLEY, MA 01075 04-2105894	ALUM NETWORK	MA	501(C)(3)	LINE 12A, I	N/A		No
(3)ASSOCIATED KYOTO PROGRAM INC C/O POMONA COLLEGE 550 HARVARD AVE CLAREMONT, CA 91711 04-2996114	EDUCATION EXCHANGE	MA	501(C)(3)	LINE 12C, III	N/A		No
(4)CENTER REDEVELOPMENT CORPORATION 17 COLLEGE STREET SOUTH HADLEY, MA 01075 04-2939950	REAL ESTATE	MA	501(C)(3)	LINE 12A, I	MHC	Yes	

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	(i) No
(1) CHARITABLE REMAINDER UNITRUSTS (17) C/O MOUNT HOLYOKE COLLEG SOUTH HADLEY, MA 01075	CHARITABLE TRUST	MA	MHC	T				Yes	
(2) PERPETUAL TRUST (1) C/O MOUNT HOLYOKE COLLEG 50 COLLEG SOUTH HADLEY, MA 01075	CHARITABLE TRUST	MA	MHC	T				Yes	
(3) POOLED INCOME FUNDS (2) C/O MOUNT HOLYOKE COLLEG 50 COLLEG SOUTH HADLEY, MA 01075	CHARITABLE TRUST	MA	MHC	T				Yes	
(4) THE ORCHARDS AT MOUNT HOLYOKE INC C/O MOUNT HOLYOKE COLLEG 50 COLLEG SOUTH HADLEY, MA 01075 33-2585496	GOLF CLUB	MA	MHC	C			100.000 %	Yes	

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

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

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

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

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) WILLITS HALLOWELL CENTER	L	153,053	OVERHEAD ALLOCATION
(2) WILLITS HALLOWELL CENTER	M	614,634	INTERNAL SALES
(3) WILLITS HALLOWELL CENTER	N	350,000	ESTIMATED FMV - BUILDING
(4) WILLITS HALLOWELL CENTER	R	574,051	WILLITS SUBSIDY
(5) POOLED INCOME FUNDS (2)	S	187,697	MANDATORY TRANSFERS
(6) CHARITABLE REMAINDER UNITRUSTS (17)	S	247,420	MANDATORY TRANSFERS
(7) THE ORCHARDS AT MOUNT HOLYOKE	A	125,000	FAIR MARKET VALUE
(8) THE ORCHARDS AT MOUNT HOLYOKE	D	250,000	PROMISSORY NOTE
(9) THE ORCHARDS AT MOUNT HOLYOKE	Q	70,191	LEGAL FEES

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

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

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

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

Return Reference	Explanation
SCHEDULE R, PART IV	THE ORCHARDS AT MOUNT HOLYOKE, INC., A CALENDAR YEAR CORPORATION, WAS FORMED ON 1/1/2025 AND IS WHOLLY OWNED BY THE TRUSTEES OF MOUNT HOLYOKE COLLEGE (MHC), AND THEREFORE, A RELATED ORGANIZATION. THE ORCHARDS DID NOT HAVE A CORPORATE FILING OBLIGATION PRIOR TO 2025; CONSEQUENTLY, MHC'S SHARE OF TOTAL INCOME, SHARE OF END-OF-YEAR ASSETS, AND PERCENTAGE OWNERSHIP WOULD ALL BE $0 IN COLUMNS (F), (G), AND (H), RESPECTIVELY, OF PART IV FOR FISCAL YEAR ENDING 6/30/2025.

Additional Data

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