

Form **8868**  
(Rev. January 2024)

Department of the Treasury  
Internal Revenue Service

**Application for Extension of Time To File an Exempt Organization  
Return or Excise Taxes Related to Employee Benefit Plans**

**File a separate application for each return.**  
**Go to [www.irs.gov/Form8868](http://www.irs.gov/Form8868) for the latest information.**

OMB No. 1545-0047

**Electronic filing (e-file).** You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit [www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits](http://www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits).

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

**Part I - Identification**

<b>Type or Print</b>  <small>File by the due date for filing your return. See instructions.</small>	Name of exempt organization, employer, or other filer, see instructions.  CORNELL COLLEGE	Taxpayer identification number (TIN)  42-0680335
	Number, street, and room or suite no. If a P.O. box, see instructions. 600 FIRST STREET SW	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MOUNT VERNON, IA 52314	

Enter the Return Code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08		

- After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.
- If this application is for an extension of time to file Form 5330, you must enter the following information.  
Plan Name \_\_\_\_\_  
Plan Number \_\_\_\_\_  
Plan Year Ending (MM/DD/YYYY) \_\_\_\_\_

**Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)**

The books are in the care of KELLY FLEGE  
600 FIRST STREET W - MOUNT VERNON, IA 52314  
Telephone No. (319) 895-4383 Fax No. \_\_\_\_\_

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four-digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until MAY 15, 2025, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
☐ calendar year 20\_\_\_\_ or  
☒ tax year beginning JUL 1, 2023, and ending JUN 30, 2024

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return  
☐ Change in accounting period

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

**For Privacy Act and Paperwork Reduction Act Notice, see instructions.** Form **8868** (Rev. 1-2024)

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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2023**Open to Public  
Inspection**A** For the **2023** calendar year, or tax year beginning **JUL 1, 2023** and ending **JUN 30, 2024**

<b>B</b> Check if applicable:  Address change Name change Initial return Final return/terminated Amended return Application pending	<b>C</b> Name of organization  CORNELL COLLEGE		<b>D</b> Employer identification number  42-0680335	
	Doing business as			
	Number and street (or P.O. box if mail is not delivered to street address) Room/suite 600 FIRST STREET SW		<b>E</b> Telephone number (319) 895-4383	
	City or town, state or province, country, and ZIP or foreign postal code MOUNT VERNON, IA 52314		<b>G</b> Gross receipts \$ 109,007,416.	
	<b>F</b> Name and address of principal officer: KELLY FLEGE SAME AS C ABOVE		<b>H(a)</b> Is this a group return for subordinates? ..... Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all subordinates included? Yes No If "No," attach a list. See instructions	
<b>I</b> Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) 501(c) ( ) (insert no.) 4947(a)(1) or 527				
<b>J</b> Website: WWW.CORNELLCOLLEGE.EDU				
<b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation Trust Association Other				
<b>L</b> Year of formation: 1854			<b>M</b> State of legal domicile: IA	

**Part I Summary**

<b>Activities &amp; Governance</b>	<b>1</b> Briefly describe the organization's mission or most significant activities: TO CREATE A SPACE WHERE STUDENTS CAN DEVELOP INTELLECTUAL CURIOSITY, CREATIVITY AND MORAL COURAGE.		
	<b>2</b> Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	20
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	19
	<b>5</b> Total number of individuals employed in calendar year 2023 (Part V, line 2a)	<b>5</b>	1010
	<b>6</b> Total number of volunteers (estimate if necessary)	<b>6</b>	150
	<b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	76,377.
<b>7b</b> Net unrelated business taxable income from Form 990-T, Part I, line 11	<b>7b</b>	0.	
<b>Revenue</b>	<b>8</b> Contributions and grants (Part VIII, line 1h)	<b>Prior Year</b>	<b>Current Year</b>
	<b>9</b> Program service revenue (Part VIII, line 2g)	13,585,343.	12,792,285.
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	61,847,757.	65,278,441.
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	830,133.	2,239,141.
	<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	3,566,072.	7,564,338.
		79,829,305.	87,874,205.
<b>Expenses</b>	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3)	34,638,867.	36,965,410.
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	23,225,678.	23,251,914.
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25)	2,688,862.	
	<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	26,075,532.	26,077,566.
	<b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	83,940,077.	86,294,890.
	<b>19</b> Revenue less expenses. Subtract line 18 from line 12	-4,110,772.	1,579,315.
<b>Net Assets or Fund Balances</b>	<b>20</b> Total assets (Part X, line 16)	<b>Beginning of Current Year</b>	<b>End of Year</b>
	<b>21</b> Total liabilities (Part X, line 26)	226,689,943.	224,822,754.
	<b>22</b> Net assets or fund balances. Subtract line 21 from line 20	45,618,614.	33,584,164.
		181,071,329.	191,238,590.

**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.

<b>Sign Here</b>	Signed by: <i>Kelly Flege</i>	2/10/2025			
	Signature of officer	Date			
<b>Paid Preparer Use Only</b>	Print/Type preparer's name SARAH HINTZ	Preparer's signature SARAH HINTZ	Date 02/05/25	Check if self-employed	PTIN P00492291
	Firm's name CLIFTONLARSONALLEN LLP	Firm's EIN 41-0746749	Phone no. (303) 779-5710		
Firm's address 8390 EAST CRESCENT PARKWAY, SUITE 300 GREENWOOD VILLAGE, CO 80111					

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:  
 CORNELL COLLEGE OFFERS AN INNOVATIVE AND RIGOROUS LEARNING COMMUNITY  
 WHERE FACULTY AND STAFF COLLABORATE WITH STUDENTS TO DEVELOP THE  
 INTELLECTUAL CURIOSITY, CREATIVITY AND MORAL COURAGE NECESSARY FOR A  
 LIFETIME OF LEARNING AND ENGAGED CITIZENSHIP.

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No  
 If "Yes," describe these new services on Schedule O.

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No  
 If "Yes," describe these changes on Schedule O.

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

**4a** (Code: ) (Expenses \$ 55,574,175. including grants of \$ 36,965,410. ) (Revenue \$ 53,699,816. )  
 INSTRUCTION, ACADEMIC SUPPORT, CONTINUING EDUCATION AND THE LIBRARY:  
 CORNELL COLLEGE, A SELECTIVE LIBERAL ARTS COLLEGE IN MOUNT VERNON,  
 IOWA, IS RECOGNIZED AS ONE OF THE "COLLEGES THAT CHANGE LIVES." THE  
 ACADEMIC IMMERSION OF ITS ONE COURSE AT A TIME CURRICULUM ALLOWS  
 STUDENTS TO FOCUS ON A SINGLE ACADEMIC SUBJECT PER 18-DAY BLOCK. SINCE  
 PROFESSORS ONLY TEACH ONE BLOCK AT A TIME, STUDENTS HAVE MORE ACCESS TO  
 PROFESSORS, AND PROFESSORS CAN TEACH STUDENTS OFF-CAMPUS IN WHATEVER  
 VENUE BEST FITS THE MATERIAL. WITH A STUDENT BODY FROM 45 STATES,  
 PUERTO RICO, AND 24 COUNTRIES OUTSIDE THE US, AND RENOWNED VISITING  
 SPEAKERS, FACULTY, AND ENTERTAINERS, CORNELL OFFERS THE WORLD FROM ITS  
 HILLTOP CAMPUS.

**4b** (Code: ) (Expenses \$ 13,274,361. including grants of \$ 0. ) (Revenue \$ 0. )  
 STUDENT AID AND FINANCIAL ASSISTANCE: STUDENTS INVEST IN THEIR  
 EDUCATION AT CORNELL COLLEGE, AND CORNELL INVESTS IN THEIR FUTURES.  
 CORNELL COLLEGE GRADUATES ARE GETTING JOBS  
 AND NOT BURDENED BY DEBT, AS SHOWN BY OUR LOW AVERAGE LOAN DEFAULT  
 RATE. COMPARED TO GRADUATES OF OTHER FOUR-YEAR INSTITUTIONS,  
 CORNELLIANs ARE TWICE AS LIKELY TO HAVE THE MEANS TO PAY OFF STUDENT  
 LOANS. 91% OF CORNELL'S 2024 GRADUATING CLASS COMPLETED THEIR DEGREES  
 IN FOUR YEARS OR LESS. CORNELL'S MEDICAL SCHOOL ACCEPTANCE RATE IS 77%  
 FOR FIRST TIME APPLICANTS (2008-2021); THE NATIONAL AVERAGE FOR THOSE  
 YEARS IS 40%. THE LAW SCHOOL ACCEPTANCE RATE FOR ALL CORNELL GRADUATES  
 (2010-2021) IS 82%; THE NATIONAL AVERAGE FOR THOSE YEARS IS 73%.

**4c** (Code: ) (Expenses \$ 8,811,091. including grants of \$ 0. ) (Revenue \$ 11,578,625. )  
 AUXILIARY ENTERPRISES (HOUSING, DINING, STUDENT UNION AND SERVICE  
 CENTER):  
 FOUNDED IN 1853, CORNELL'S PICTURESQUE HILLTOP CAMPUS CONTAINS A MIX OF  
 HISTORIC AND MODERN FACILITIES, RANGING FROM THE MAJESTIC KING CHAPEL  
 TO THE NEWLY RENOVATED THOMAS COMMONS. IT IS LOCATED IN MOUNT VERNON,  
 IOWA-AN URBAN FRINGE COMMUNITY RECOGNIZED BY FROMMER'S AS ONE OF  
 "AMERICA'S COOLEST SMALL TOWNS" AND LOCATED IN THE HEART OF IOWA'S  
 CREATIVE CORRIDOR. CORNELL'S HILLTOP CAFE WAS NAMED THE SECOND BEST  
 DINING HALL IN THE NATION BY BESTCOLLEGES.COM IN 2015.

**4d** Other program services (Describe on Schedule O.)  
 (Expenses \$ including grants of \$ ) (Revenue \$ )

**4e** Total program service expenses 77,659,627.

**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	<b>1</b> X	
<b>2</b> Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	<b>2</b> X	
<b>3</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	<b>3</b>	X
<b>4</b> <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	<b>4</b>	X
<b>5</b> 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? <i>If "Yes," complete Schedule C, Part III</i>	<b>5</b>	X
<b>6</b> 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? <i>If "Yes," complete Schedule D, Part I</i>	<b>6</b>	X
<b>7</b> Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	<b>7</b>	X
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	<b>8</b>	X
<b>9</b> 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? <i>If "Yes," complete Schedule D, Part IV</i>	<b>9</b>	X
<b>10</b> Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	<b>10</b> X	
<b>11</b> 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.		
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	<b>11a</b> X	
<b>b</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? <i>If "Yes," complete Schedule D, Part VII</i>	<b>11b</b>	X
<b>c</b> 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? <i>If "Yes," complete Schedule D, Part VIII</i>	<b>11c</b>	X
<b>d</b> 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? <i>If "Yes," complete Schedule D, Part IX</i>	<b>11d</b> X	
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	<b>11e</b> X	
<b>f</b> 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)? <i>If "Yes," complete Schedule D, Part X</i>	<b>11f</b> X	
<b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	<b>12a</b> X	
<b>b</b> Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	<b>12b</b>	X
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	<b>13</b> X	
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States?	<b>14a</b>	X
<b>b</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? <i>If "Yes," complete Schedule F, Parts I and IV</i>	<b>14b</b> X	
<b>15</b> 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? <i>If "Yes," complete Schedule F, Parts II and IV</i>	<b>15</b>	X
<b>16</b> 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? <i>If "Yes," complete Schedule F, Parts III and IV</i>	<b>16</b> X	
<b>17</b> 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? <i>If "Yes," complete Schedule G, Part I. See instructions</i>	<b>17</b>	X
<b>18</b> Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	<b>18</b>	X
<b>19</b> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	<b>19</b>	X
<b>20a</b> Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	<b>20a</b>	X
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	<b>20b</b>	
<b>21</b> Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	<b>21</b>	X

**Part IV Checklist of Required Schedules** (continued)

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

**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
<b>1a</b> Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable .....	<b>1a</b> 1549	
<b>b</b> Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable .....	<b>1b</b> 0	
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? .....	<b>1c</b> X	

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

		Yes	No
<b>2a</b> 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	<b>2a</b> 1010		
<b>b</b> If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	<b>2b</b>	X	
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year?	<b>3a</b>	X	
<b>b</b> If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>	<b>3b</b>	X	
<b>4a</b> 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)?	<b>4a</b>		X
<b>b</b> If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
<b>5a</b> Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	<b>5a</b>		X
<b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	<b>5b</b>		X
<b>c</b> If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	<b>5c</b>		
<b>6a</b> 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?	<b>6a</b>		X
<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	<b>6b</b>		
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>			
<b>a</b> 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?	<b>7a</b>		X
<b>b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided?	<b>7b</b>		
<b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	<b>7c</b>		X
<b>d</b> If "Yes," indicate the number of Forms 8282 filed during the year	<b>7d</b>		
<b>e</b> Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<b>7e</b>		X
<b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<b>7f</b>		X
<b>g</b> If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	<b>7g</b>		
<b>h</b> If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	<b>7h</b>		
<b>8 Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	<b>8</b>		
<b>9 Sponsoring organizations maintaining donor advised funds.</b>			
<b>a</b> Did the sponsoring organization make any taxable distributions under section 4966?	<b>9a</b>		
<b>b</b> Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	<b>9b</b>		
<b>10 Section 501(c)(7) organizations.</b> Enter:			
<b>a</b> Initiation fees and capital contributions included on Part VIII, line 12	<b>10a</b>		
<b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	<b>10b</b>		
<b>11 Section 501(c)(12) organizations.</b> Enter:			
<b>a</b> Gross income from members or shareholders	<b>11a</b>		
<b>b</b> Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	<b>11b</b>		
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	<b>12a</b>		
<b>b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year	<b>12b</b>		
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>			
<b>a</b> Is the organization licensed to issue qualified health plans in more than one state? <b>Note:</b> See the instructions for additional information the organization must report on Schedule O.	<b>13a</b>		
<b>b</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	<b>13b</b>		
<b>c</b> Enter the amount of reserves on hand	<b>13c</b>		
<b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year?	<b>14a</b>		X
<b>b</b> If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>	<b>14b</b>		
<b>15</b> 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.	<b>15</b>		X
<b>16</b> Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	<b>16</b>		X
<b>17 Section 501(c)(21) organizations.</b> 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.	<b>17</b>		

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Page **6****Part VI Governance, Management, and Disclosure.** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on 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**

	1a	1b	Yes	No
<b>1a</b> 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 on Schedule O.	20			
<b>b</b> Enter the number of voting members included on line 1a, above, who are independent .....		19		
<b>2</b> 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? .....			<b>2</b>	X
<b>3</b> Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? .....			<b>3</b>	X
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? .....			<b>4</b>	X
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets? .....			<b>5</b>	X
<b>6</b> Did the organization have members or stockholders? .....			<b>6</b>	X
<b>7a</b> 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? .....			<b>7a</b>	X
<b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? .....			<b>7b</b>	X
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
<b>a</b> The governing body? .....			<b>8a</b>	X
<b>b</b> Each committee with authority to act on behalf of the governing body? .....			<b>8b</b>	X
<b>9</b> 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 on Schedule O .....			<b>9</b>	X

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

	Yes	No
<b>10a</b> Did the organization have local chapters, branches, or affiliates? .....	<b>10a</b>	X
<b>b</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? .....	<b>10b</b>	
<b>11a</b> Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? .....	<b>11a</b>	X
<b>b</b> Describe on Schedule O the process, if any, used by the organization to review this Form 990. ....		
<b>12a</b> Did the organization have a written conflict of interest policy? If "No," go to line 13 .....	<b>12a</b>	X
<b>b</b> Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? .....	<b>12b</b>	X
<b>c</b> Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done .....	<b>12c</b>	X
<b>13</b> Did the organization have a written whistleblower policy? .....	<b>13</b>	X
<b>14</b> Did the organization have a written document retention and destruction policy? .....	<b>14</b>	X
<b>15</b> 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?		
<b>a</b> The organization's CEO, Executive Director, or top management official .....	<b>15a</b>	X
<b>b</b> Other officers or key employees of the organization .....	<b>15b</b>	X
If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions. ....		
<b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? .....	<b>16a</b>	X
<b>b</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? .....	<b>16b</b>	

**Section C. Disclosure**

**17** List the states with which a copy of this Form 990 is required to be filed IA, CA, IL, NY, MN

**18** Section 6104 requires an organization to make its Forms 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 on Schedule O)

**19** Describe on 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  
KELLY FLEGE - (319) 895-4383  
600 FIRST STREET W, MOUNT VERNON, IA 52314

**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, and 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 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) BRAND, JONATHAN PRESIDENT	40.00	X		X				334,837.	0.	88,935.
(2) FLEGE, KELLY VP, COO/CFO, TREASURER	40.00			X				191,155.	0.	38,294.
(3) CRAWFORD, ILENE VP FOR ACADEMIC AFFAIRS	40.00					X		152,764.	0.	35,992.
(4) HARP, JOHN SPECIAL ASST TO THE PRESIDENT	40.00					X		131,931.	0.	23,708.
(5) BECKEMEYER, WENDY VP FOR ENROLLMENT MGMT	40.00					X		224,549.	0.	41,670.
(6) COLUMBUS, KRISTI AVP FOR ALUMNI & COLLEGE ADV	40.00					X		132,677.	0.	18,628.
(7) WILSON, JACQUELINE AVP FOR ACADEMIC AFFAIRS	40.00					X		123,229.	0.	27,417.
(8) THOMAS, JAN CHAIR	3.00	X		X				0.	0.	0.
(9) JENSEN, JEFFREY IMMEDIATE PAST CHAIR	4.00	X						0.	0.	0.
(10) DURHAM, THOMAS TRUSTEE	3.00	X						0.	0.	0.
(11) MCGRANE, JOHN CHAIR, FINANCE COMMITTEE	3.00	X						0.	0.	0.
(12) BAYNARD, TAHLLEE CHAIR, GOVERNANCE COMMITTEE	1.00	X						0.	0.	0.
(13) STOLL, SHERYL ATKINSON CHAIR, ENDOWMENT GROWTH COMMITTEE	1.00	X						0.	0.	0.
(14) KAO, FRANCES AT LARGE, EXECUTIVE COMMITTEE	1.00	X						0.	0.	0.
(15) WEISS, KEVIN AT LARGE, EXECUTIVE COMMITTEE	1.00	X						0.	0.	0.
(16) SIMMER, SCOTT AT LARGE, EXECUTIVE COMMITTEE	3.00	X						0.	0.	0.
(17) EPPS, FELECIA TRUSTEE	1.00	X						0.	0.	0.



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**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 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) BUCHMEYER, GRETCHEN TRUSTEE	1.00	X						0.	0.	0.
(19) RINGER, JERRY N. TRUSTEE	1.00	X						0.	0.	0.
(21) WILLIAMS, LAUREN TRUSTEE	1.00	X						0.	0.	0.
(22) SHELTON, MATT TRUSTEE	1.00	X						0.	0.	0.
(23) KELLEHER, MAKAYLA TRUSTEE	1.00	X						0.	0.	0.
(24) JOHNSON, MAUREEN TRUSTEE	1.00	X						0.	0.	0.
(25) RIRIE, SCOTT TRUSTEE	1.00	X						0.	0.	0.
(26) FROEHLICH, STEPHANIE TRUSTEE	1.00	X						0.	0.	0.
(27) DEANGELES, STEVEN TRUSTEE	1.00	X						0.	0.	0.
<b>1b Subtotal</b> .....								1,291,142.	0.	274,644.
<b>c Total from continuation sheets to Part VII, Section A</b> .....								0.	0.	0.
<b>d Total (add lines 1b and 1c)</b> .....								1,291,142.	0.	274,644.

**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 10

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

**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
BON APPETIT 91337 COLLECTIONS DR, CHICAGO, IL 60693	CAMPUS FOOD SERVICE	4,009,858.
SOUTHEAST SERVICE CORP, 1225 E WEISGARBER RD STE 200, KNOXVILLE, TN 37909	CAMPUS CLEANING SERVICE	1,158,111.
MA MORTENSON COMPANY 700 MEADOW LANE, MINNEAPOLIS, MN 94301	GENERAL CONTRACTOR ATHLETICS BUILDING	936,372.
RUSSELL CONSTRUCTION CO INC 4700 E 53RD ST, DAVENPORT, IA 52807	CONSTRUCTON COMPANY	707,582.
JOHNSON CONTROLS INC 5757 N GREEN BAY AVE, MILWAUKEE, WI 53209	CONSTRUCTON COMPANY	403,901.
<b>2</b> Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization <span style="float: right;">16</span>		

SEE PART VII, SECTION A CONTINUATION SHEETS

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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 line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(28) MACK, WARREN TRUSTEE	1.00	X						0.	0.	0.
(29) GUNN, STUART TRUSTEE	1.00	X						0.	0.	0.
(30) KHAN, SULTAN TRUSTEE	1.00	X						0.	0.	0.
(31) LUMANOG, JACK TRUSTEE	1.00	X						0.	0.	0.
(32) MAITLAND, KIMBERLY TRUSTEE	1.00	X						0.	0.	0.
(33) MCLENNAN, ROBERT TRUSTEE	1.00	X						0.	0.	0.
(34) REED, HARPER TRUSTEE	1.00	X						0.	0.	0.
(35) SMITH, JOHN TRUSTEE	1.00	X						0.	0.	0.
(36) SUDOL, ERIC TRUSTEE	1.00	X						0.	0.	0.
(37) URHEIM, MAXINE TRUSTEE	1.00	X						0.	0.	0.
Total to Part VII, Section A, line 1c										

**Part VIII Statement of Revenue**

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

				(A)	(B)	(C)	(D)	
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1 a</b>	Federated campaigns .....	<b>1a</b>					
	<b>b</b>	Membership dues .....	<b>1b</b>					
	<b>c</b>	Fundraising events .....	<b>1c</b>					
	<b>d</b>	Related organizations .....	<b>1d</b>					
	<b>e</b>	Government grants (contributions) .....	<b>1e</b>					
	<b>f</b>	All other contributions, gifts, grants, and similar amounts not included above ...	<b>1f</b>	12,792,285.				
	<b>g</b>	Noncash contributions included in lines 1a-1f	<b>1g</b>	\$ 580,727.				
	<b>h Total.</b> Add lines 1a-1f .....				12,792,285.			
<b>Program Service Revenue</b>	<b>2 a</b>	TUITION AND FEES	Business Code	611310	53,342,340.	53,342,340.		
	<b>b</b>	DINING		722514	6,009,956.	6,009,956.		
	<b>c</b>	RESIDENCE		721310	5,150,763.	5,150,763.		
	<b>d</b>	ATHLETICS		711210	417,906.	417,906.		
	<b>e</b>	EDUCATIONAL TRIPS		611710	357,476.	357,476.		
	<b>f</b>	All other program service revenue .....						
	<b>g</b>	<b>Total.</b> Add lines 2a-2f .....			65,278,441.			
	<b>Other Revenue</b>	<b>3</b>	Investment income (including dividends, interest, and other similar amounts) .....			2,753,379.		2,047.
<b>4</b>		Income from investment of tax-exempt bond proceeds .....						
<b>5</b>		Royalties .....						
<b>6 a</b>		Gross rents .....	(i) Real					
			(ii) Personal					
<b>6a</b>		165,446.						
<b>6b</b>		Less: rental expenses ...		111,606.				
<b>6c</b>		Rental income or (loss)		53,840.				
<b>d</b>		Net rental income or (loss) .....			53,840.			53,840.
<b>7 a</b>		Gross amount from sales of assets other than inventory .....	(i) Securities					
			(ii) Other					
<b>7a</b>		20,507,367.						
<b>7b</b>	Less: cost or other basis and sales expenses .....		21,021,605.					
<b>7c</b>	Gain or (loss) .....		-514,238.					
<b>d</b>	Net gain or (loss) .....			-514,238.			-514,238.	
<b>8 a</b>	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 .....							
		<b>8a</b>						
<b>8b</b>	Less: direct expenses .....							
<b>c</b>	Net income or (loss) from fundraising events .....							
<b>9 a</b>	Gross income from gaming activities. See Part IV, line 19 .....							
		<b>9a</b>						
<b>9b</b>	Less: direct expenses .....							
<b>c</b>	Net income or (loss) from gaming activities .....							
<b>10 a</b>	Gross sales of inventory, less returns and allowances .....							
		<b>10a</b>						
<b>10b</b>	Less: cost of goods sold .....							
<b>c</b>	Net income or (loss) from sales of inventory .....							
<b>Miscellaneous Revenue</b>	<b>11 a</b>	INSURANCE RECOVERIES	Business Code	524298	6,710,000.		6,710,000.	
	<b>b</b>	ALL OTHER REVENUE		900099	720,638.		720,638.	
	<b>c</b>	BRACKETT HOUSE		721110	79,860.	74,330.	5,530.	
	<b>d</b>	All other revenue .....						
	<b>e</b>	<b>Total.</b> Add lines 11a-11d .....			7,510,498.			
<b>12</b>	<b>Total revenue.</b> See instructions .....				87,874,205.	65,278,441.	76,377.	9,727,102.

**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 ☐

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>				
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...				
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22 .....	36,940,425.	36,940,425.		
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 .....	24,985.	24,985.		
<b>4</b> Benefits paid to or for members .....				
<b>5</b> Compensation of current officers, directors, trustees, and key employees .....	687,149.		687,149.	
<b>6</b> Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) .....				
<b>7</b> Other salaries and wages .....	18,259,227.	15,205,383.	1,657,231.	1,396,613.
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) .....	1,081,968.	928,712.	67,954.	85,302.
<b>9</b> Other employee benefits .....	2,040,559.	1,696,769.	188,055.	155,735.
<b>10</b> Payroll taxes .....	1,183,011.	955,817.	139,402.	87,792.
<b>11</b> Fees for services (nonemployees):				
<b>a</b> Management .....	379,337.	86,547.	289,923.	2,867.
<b>b</b> Legal .....	111,489.	384.	111,105.	
<b>c</b> Accounting .....	66,418.		66,418.	
<b>d</b> Lobbying .....				
<b>e</b> Professional fundraising services. See Part IV, line 17				
<b>f</b> Investment management fees .....	60,098.		60,098.	
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	35,826.	20,957.		14,869.
<b>12</b> Advertising and promotion .....	1,244,900.	1,127,475.	12,390.	105,035.
<b>13</b> Office expenses .....	2,263,044.	1,935,784.	40,733.	286,527.
<b>14</b> Information technology .....	903,256.	204,551.	618,640.	80,065.
<b>15</b> Royalties .....				
<b>16</b> Occupancy .....	4,145,333.	3,691,401.	246,424.	207,508.
<b>17</b> Travel .....	2,151,614.	1,897,313.	136,680.	117,621.
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
<b>19</b> Conferences, conventions, and meetings .....	83,358.	67,551.	13,522.	2,285.
<b>20</b> Interest .....	1,909,301.	1,719,125.	174,563.	15,613.
<b>21</b> Payments to affiliates .....				
<b>22</b> Depreciation, depletion, and amortization .....	7,274,022.	7,012,380.	172,155.	89,487.
<b>23</b> Insurance .....	929,625.	29.	929,596.	
<b>24</b> Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
<b>a</b> DINING	3,788,339.	3,780,830.	6,736.	773.
<b>b</b> _____				
<b>c</b> _____				
<b>d</b> _____				
<b>e</b> All other expenses _____	731,606.	363,209.	327,627.	40,770.
<b>25</b> <b>Total functional expenses.</b> Add lines 1 through 24e	86,294,890.	77,659,627.	5,946,401.	2,688,862.
<b>26</b> <b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

**Part X Balance Sheet**Check if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing .....		<b>1</b>	
	<b>2</b> Savings and temporary cash investments .....	6,178,428.	<b>2</b>	6,592,820.
	<b>3</b> Pledges and grants receivable, net .....	15,787,258.	<b>3</b>	12,975,150.
	<b>4</b> Accounts receivable, net .....	1,059,071.	<b>4</b>	637,968.
	<b>5</b> 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 .....		<b>5</b>	
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) .....		<b>6</b>	
	<b>7</b> Notes and loans receivable, net .....		<b>7</b>	
	<b>8</b> Inventories for sale or use .....	76,692.	<b>8</b>	79,609.
	<b>9</b> Prepaid expenses and deferred charges .....	385,755.	<b>9</b>	773,841.
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	<b>10a</b> 202,189,434.		
	<b>b</b> Less: accumulated depreciation .....	<b>10b</b> 94,826,696.		
	<b>11</b> Investments - publicly traded securities .....	111,523,848.	<b>10c</b>	107,362,738.
	<b>12</b> Investments - other securities. See Part IV, line 11 .....	76,778,791.	<b>11</b>	82,850,297.
	<b>13</b> Investments - program-related. See Part IV, line 11 .....	823,540.	<b>12</b>	673,253.
	<b>14</b> Intangible assets .....	1,142,499.	<b>13</b>	1,265,209.
	<b>15</b> Other assets. See Part IV, line 11 .....		<b>14</b>	
<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 33) .....	12,934,061.	<b>15</b>	11,611,869.	
	226,689,943.	<b>16</b>	224,822,754.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses .....	4,864,567.	<b>17</b>	4,089,103.
	<b>18</b> Grants payable .....		<b>18</b>	
	<b>19</b> Deferred revenue .....	225,262.	<b>19</b>	266,799.
	<b>20</b> Tax-exempt bond liabilities .....	20,268,027.	<b>20</b>	7,500,000.
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....		<b>21</b>	
	<b>22</b> 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 .....		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties .....		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties .....	13,124,309.	<b>24</b>	16,235,146.
	<b>25</b> 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 .....		<b>25</b>	
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 .....	7,136,449.	<b>26</b>	5,493,116.
	45,618,614.	<b>26</b>	33,584,164.	
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions .....	89,129,384.	<b>27</b>	90,022,593.
	<b>28</b> Net assets with donor restrictions .....	91,941,945.	<b>28</b>	101,215,997.
	<b>Organizations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds .....		<b>29</b>	
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund .....		<b>30</b>	
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds .....		<b>31</b>	
	<b>32</b> <b>Total net assets or fund balances</b> .....	181,071,329.	<b>32</b>	191,238,590.
	<b>33</b> <b>Total liabilities and net assets/fund balances</b> .....	226,689,943.	<b>33</b>	224,822,754.

Form **990** (2023)

**Part XI Reconciliation of Net Assets**

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

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	87,874,205.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	86,294,890.
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	1,579,315.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	181,071,329.
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	8,340,670.
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain on Schedule O)	<b>9</b>	247,276.
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	<b>10</b>	191,238,590.

**Part XII Financial Statements and Reporting**

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

		Yes	No
<b>1</b>	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
<b>2a</b>	Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
<b>b</b>	Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
<b>c</b>	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
<b>3a</b>	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? _____	X	
<b>b</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 on Schedule O and describe any steps taken to undergo such audits _____	X	

Form **990** (2023)

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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public  
Inspection

Name of the organization CORNELL COLLEGE	Employer identification number 42-0680335
---	--

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 **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: \_\_\_\_\_
- 10

☐

An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11

☐

An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12

☐

An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box 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? |    | (v) Amount of monetary support (see instructions) | (vi) Amount of other support (see instructions) |
|------------------------------------|----------|---|---|----|---|---|
|                                    |          |   | Yes   | No |   |   |
|                                    |          |   |   |    |   |   |
|                                    |          |   |   |    |   |   |
|                                    |          |   |   |    |   |   |
|                                    |          |   |   |    |   |   |
|                                    |          |   |   |    |   |   |
|                                    |          |   |   |    |   |   |
|                                    |          |   |   |    |   |   |
|                                    |          |   |   |    |   |   |
| Total                              |          |   |   |    |   |   |
- LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

332021 12-21-23

Schedule A (Form 990) 2023

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

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

**Section A. Public Support**

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....	20,619,159.	19,669,760.	16,884,263.	13,585,343.	12,792,285.	83,550,810.
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....						
<b>4 Total.</b> Add lines 1 through 3 .....	20,619,159.	19,669,760.	16,884,263.	13,585,343.	12,792,285.	83,550,810.
<b>5</b> 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) .....						13,094,255.
<b>6 Public support.</b> Subtract line 5 from line 4.						70,456,555.

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
<b>7</b> Amounts from line 4 .....	20,619,159.	19,669,760.	16,884,263.	13,585,343.	12,792,285.	83,550,810.
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources .....	909,882.	641,837.	1,529,175.	2,072,852.	2,916,778.	8,070,524.
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on .....			2,979.	6,512.	2,047.	11,538.
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....	344,138.	1,364,726.	1,846,588.	3,470,925.	7,436,168.	14,462,545.
<b>11 Total support.</b> Add lines 7 through 10						106,095,417.
<b>12</b> Gross receipts from related activities, etc. (see instructions) .....					12	291,608,725.
<b>13 First 5 years.</b> 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 <b>stop here</b> .....						

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2023 (line 6, column (f), divided by line 11, column (f)) .....	<b>14</b>	66.41	%
<b>15</b> Public support percentage from 2022 Schedule A, Part II, line 14 .....	<b>15</b>	68.13	%
<b>16a 33 1/3% support test - 2023.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....			
			<input checked="" type="checkbox"/>
<b>b 33 1/3% support test - 2022.</b> 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 <b>stop here.</b> The organization qualifies as a publicly supported organization .....			
			<input type="checkbox"/>
<b>17a 10% -facts-and-circumstances test - 2023.</b> 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 <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization .....			
			<input type="checkbox"/>
<b>b 10% -facts-and-circumstances test - 2022.</b> 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 <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization .....			
			<input type="checkbox"/>
<b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions .....			
			<input type="checkbox"/>

Schedule A (Form 990) 2023



**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) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....						
<b>2</b> 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 .....						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513 .....						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....						
<b>6 Total.</b> Add lines 1 through 5 .....						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons .....						
<b>b</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 .....						
<b>c</b> Add lines 7a and 7b .....						
<b>8 Public support.</b> (Subtract line 7c from line 6.)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
<b>9</b> Amounts from line 6 .....						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources .....						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 .....						
<b>c</b> Add lines 10a and 10b .....						
<b>11</b> Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on .....						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....						
<b>13 Total support.</b> (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**

<b>15</b> Public support percentage for 2023 (line 8, column (f), divided by line 13, column (f)) .....	<b>15</b>	%
<b>16</b> Public support percentage from 2022 Schedule A, Part III, line 15 .....	<b>16</b>	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for <b>2023</b> (line 10c, column (f), divided by line 13, column (f)) .....	<b>17</b>	%
<b>18</b> Investment income percentage from <b>2022</b> Schedule A, Part III, line 17 .....	<b>18</b>	%

**19a 33 1/3% support tests - 2023.** 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 - 2022.** 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, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

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

**Part IV** Supporting Organizations (continued)

	Yes	No
<b>11</b> Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b> 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?		
<b>11a</b>		
<b>b</b> A family member of a person described on line 11a above?		
<b>11b</b>		
<b>c</b> A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in <b>Part VI</b> .		
<b>11c</b>		

**Section B. Type I Supporting Organizations**

	Yes	No
<b>1</b> Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in <b>Part VI</b> 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 officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
<b>1</b>		
<b>2</b> 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 <b>Part VI</b> how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		
<b>2</b>		

**Section C. Type II Supporting Organizations**

	Yes	No
<b>1</b> 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 <b>Part VI</b> how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		
<b>1</b>		

**Section D. All Type III Supporting Organizations**

	Yes	No
<b>1</b> 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?		
<b>1</b>		
<b>2</b> 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 <b>Part VI</b> how the organization maintained a close and continuous working relationship with the supported organization(s).		
<b>2</b>		
<b>3</b> By reason of the relationship described on 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 <b>Part VI</b> the role the organization's supported organizations played in this regard.		
<b>3</b>		

**Section E. Type III Functionally Integrated Supporting Organizations**

	Yes	No
<b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
<b>a</b> <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
<b>b</b> <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
<b>c</b> <input type="checkbox"/> The organization supported a governmental entity. Describe in <b>Part VI</b> how you supported a governmental entity (see instructions).		
<b>2</b> Activities Test. Answer lines 2a and 2b below.		
<b>a</b> 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 <b>Part VI</b> identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.		
<b>2a</b>		
<b>b</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 <b>Part VI</b> the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.		
<b>2b</b>		
<b>3</b> Parent of Supported Organizations. Answer lines 3a and 3b below.		
<b>a</b> 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 <b>Part VI</b> .		
<b>3a</b>		
<b>b</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 <b>Part VI</b> the role played by the organization in this regard.		
<b>3b</b>		

**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	<b>Adjusted Net Income</b> (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):		
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	<b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e	<b>Discount</b> claimed for blockage or other factors ( <i>explain in detail in Part VI</i> ):		
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	<b>Minimum Asset Amount</b> (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 0.85 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	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Schedule A (Form 990) 2023

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

		Current Year
<b>1</b>	Amounts paid to supported organizations to accomplish exempt purposes	<b>1</b>
<b>2</b>	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	<b>2</b>
<b>3</b>	Administrative expenses paid to accomplish exempt purposes of supported organizations	<b>3</b>
<b>4</b>	Amounts paid to acquire exempt-use assets	<b>4</b>
<b>5</b>	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i> )	<b>5</b>
<b>6</b>	Other distributions ( <i>describe in Part VI</i> ). See instructions.	<b>6</b>
<b>7</b>	<b>Total annual distributions.</b> Add lines 1 through 6.	<b>7</b>
<b>8</b>	Distributions to attentive supported organizations to which the organization is responsive ( <i>provide details in Part VI</i> ). See instructions.	<b>8</b>
<b>9</b>	Distributable amount for 2023 from Section C, line 6	<b>9</b>
<b>10</b>	Line 8 amount divided by line 9 amount	<b>10</b>

<b>Section E - Distribution Allocations</b> (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2023	(iii) Distributable Amount for 2023
<b>1</b> Distributable amount for 2023 from Section C, line 6			
<b>2</b> Underdistributions, if any, for years prior to 2023 (reasonable cause required - <i>explain in Part VI</i> ). See instructions.			
<b>3</b> Excess distributions carryover, if any, to 2023			
<b>a</b> From 2018			
<b>b</b> From 2019			
<b>c</b> From 2020			
<b>d</b> From 2021			
<b>e</b> From 2022			
<b>f</b> <b>Total</b> of lines 3a through 3e			
<b>g</b> Applied to underdistributions of prior years			
<b>h</b> Applied to 2023 distributable amount			
<b>i</b> Carryover from 2018 not applied (see instructions)			
<b>j</b> Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
<b>4</b> Distributions for 2023 from Section D, line 7: \$			
<b>a</b> Applied to underdistributions of prior years			
<b>b</b> Applied to 2023 distributable amount			
<b>c</b> Remainder. Subtract lines 4a and 4b from line 4.			
<b>5</b> Remaining underdistributions for years prior to 2023, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
<b>6</b> Remaining underdistributions for 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
<b>7</b> <b>Excess distributions carryover to 2024.</b> Add lines 3j and 4c.			
<b>8</b> Breakdown of line 7:			
<b>a</b> Excess from 2019			
<b>b</b> Excess from 2020			
<b>c</b> Excess from 2021			
<b>d</b> Excess from 2022			
<b>e</b> Excess from 2023			

Schedule A (Form 990) 2023

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.)

SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:

ATHLETICS

2019 AMOUNT: \$ 21,855.

2020 AMOUNT: \$ 41,320.

2021 AMOUNT: \$ 334,888.

2022 AMOUNT: \$ 417,282.

BRACKET HOUSE

2019 AMOUNT: \$ 7,493.

2020 AMOUNT: \$ 2,438.

2021 AMOUNT: \$ 8,039.

2022 AMOUNT: \$ 10,175.

2023 AMOUNT: \$ 5,530.

MISCELLANEOUS INCOME

2019 AMOUNT: \$ 314,790.

2020 AMOUNT: \$ 1,320,968.

2021 AMOUNT: \$ 1,503,661.

2022 AMOUNT: \$ 1,339,805.

2023 AMOUNT: \$ 720,638.

INSURANCE RECOVERIES

2022 AMOUNT: \$ 1,703,663.

2023 AMOUNT: \$ 6,710,000.

Schedule B  
(Form 990)

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](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

2023

Name of the organization	Employer identification number
CORNELL COLLEGE	42-0680335

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	<input checked="" type="checkbox"/> 501(c)( 3 ) (enter number) organization
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust <b>not</b> treated as a private foundation
	<input type="checkbox"/> 527 political organization
Form 990-PF	<input type="checkbox"/> 501(c)(3) exempt private foundation
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation
	<input type="checkbox"/> 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 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), 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 (entering "N/A" in column (b) instead of the contributor name and address), 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), 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 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization	Employer identification number
CORNELL COLLEGE	42-0680335

**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
1		\$ 2,060,000.	Person <input checked="" type="checkbox"/> Payroll Noncash (Complete Part II for noncash contributions.)
2		\$ 311,672.	Person <input checked="" type="checkbox"/> Payroll Noncash (Complete Part II for noncash contributions.)
3		\$ 333,333.	Person <input checked="" type="checkbox"/> Payroll Noncash (Complete Part II for noncash contributions.)
4		\$ 1,006,000.	Person <input checked="" type="checkbox"/> Payroll Noncash (Complete Part II for noncash contributions.)
5		\$ 1,208,143.	Person <input checked="" type="checkbox"/> Payroll Noncash (Complete Part II for noncash contributions.)
6		\$ 625,000.	Person <input checked="" type="checkbox"/> Payroll Noncash (Complete Part II for noncash contributions.)





Name of organization	Employer identification number
CORNELL COLLEGE	42-0680335

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 info. once.) \$

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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

**SCHEDULE D**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

Complete if the organization answered "Yes" on Form 990,  
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.  
Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2023**

Open to Public  
Inspection

Name of the organization

CORNELL COLLEGE

Employer identification number

42-0680335

**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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ..... <input type="checkbox"/> Yes <input type="checkbox"/> 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 (for example, recreation or education) ☐ Preservation of a 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 Tax 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 on line 2a .....	2c
d Number of conservation easements included on line 2c 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 2d 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 ..... \$ .....

(ii) Assets included in Form 990, Part X ..... \$ .....

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 ..... \$ .....

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

Schedule D (Form 990) 2023

**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 make significant use of its collection items (check all that apply).

**a** ☐ Public exhibition

**d** ☐ Loan or exchange program

**b** ☐ Scholarly research

**e** ☐ Other \_\_\_\_\_

**c** ☐ Preservation for future generations

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

**5** During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets

to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

**Part IV Escrow and Custodial Arrangements** Complete if the organization answered "Yes" 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
<b>1c</b> Beginning balance	
<b>1d</b> Additions during the year	
<b>1e</b> Distributions during the year	
<b>1f</b> Ending balance	

**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
<b>1a</b> Beginning of year balance	92,001,160.	82,014,619.	93,803,619.	81,135,185.	76,288,112.
<b>b</b> Contributions	7,047,081.	7,294,604.	3,345,621.	2,179,805.	7,802,585.
<b>c</b> Net investment earnings, gains, and losses	9,372,633.	7,067,679.	-11,560,695.	18,299,813.	613,715.
<b>d</b> Grants or scholarships					
<b>e</b> Other expenditures for facilities and programs	3,605,459.	4,403,939.	3,441,399.	7,763,085.	3,339,502.
<b>f</b> Administrative expenses	3,940,617.	-28,197.	132,527.	48,099.	229,725.
<b>g</b> End of year balance	100,874,798.	92,001,160.	82,014,619.	93,803,619.	81,135,185.

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

**a** Board designated or quasi-endowment .2060 %

**b** Permanent endowment 95.0970 %

**c** Term endowment 4.6970 %

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

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

(i) Unrelated organizations? \_\_\_\_\_

(ii) Related organizations? \_\_\_\_\_

	Yes	No
<b>3a(i)</b>		X
<b>3a(ii)</b>		X
<b>3b</b>		

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

**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
<b>1a</b> Land	100,000.	9,881,934.		9,981,934.
<b>b</b> Buildings		171,808,373.	77,202,106.	94,606,267.
<b>c</b> Leasehold improvements				
<b>d</b> Equipment		18,876,162.	17,624,590.	1,251,572.
<b>e</b> Other		1,522,965.		1,522,965.
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				107,362,738.

Schedule D (Form 990) 2023

**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) .....		
(B) .....		
(C) .....		
(D) .....		
(E) .....		
(F) .....		
(G) .....		
(H) .....		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, line 12, col. (B))		

**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) .....		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

**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) ASSETS HELD IN TRUST	5,231,892.
(2) UNITRUSTS	1,609,003.
(3) CSV LIFE INSURANCE	3,461,844.
(4) RIGHT-OF-USE LEASE	1,309,130.
(5) .....	
(6) .....	
(7) .....	
(8) .....	
(9) .....	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 15, col. (B))	11,611,869.

**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	
(2) ANNUITIES PAYABLE	622,253.
(3) LIFE-INCOME PAYABLE	619,946.
(4) CONTRACT ADVANCES	1,627,206.
(5) ASSET RETIREMENT OBLIGATION	448,662.
(6) LEASE LIABILITY- FINANCE LEASE	1,980,313.
(7) LEASE LIABILITY- OPERATING LEASE	194,736.
(8) .....	
(9) .....	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 25, col. (B))	5,493,116.

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 FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ... ☒

Schedule D (Form 990) 2023

**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.

<b>1</b>	Total revenue, gains, and other support per audited financial statements .....	<b>1</b>	59,548,249.
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
<b>a</b>	Net unrealized gains (losses) on investments .....	<b>2a</b>	8,340,670.
<b>b</b>	Donated services and use of facilities .....	<b>2b</b>	
<b>c</b>	Recoveries of prior year grants .....	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII.) .....	<b>2d</b>	358,882.
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> .....	<b>2e</b>	8,699,552.
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> .....	<b>3</b>	50,848,697.
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b .....	<b>4a</b>	60,098.
<b>b</b>	Other (Describe in Part XIII.) .....	<b>4b</b>	36,965,410.
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> .....	<b>4c</b>	37,025,508.
<b>5</b>	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12.) .....	<b>5</b>	87,874,205.

**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.

<b>1</b>	Total expenses and losses per audited financial statements .....	<b>1</b>	49,380,988.
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
<b>a</b>	Donated services and use of facilities .....	<b>2a</b>	
<b>b</b>	Prior year adjustments .....	<b>2b</b>	
<b>c</b>	Other losses .....	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII.) .....	<b>2d</b>	111,606.
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> .....	<b>2e</b>	111,606.
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> .....	<b>3</b>	49,269,382.
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b .....	<b>4a</b>	60,098.
<b>b</b>	Other (Describe in Part XIII.) .....	<b>4b</b>	36,965,410.
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> .....	<b>4c</b>	37,025,508.
<b>5</b>	Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18.) .....	<b>5</b>	86,294,890.

**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.

PART V, LINE 4:

THE COLLEGE HAS ADOPTED INVESTMENT AND SPENDING POLICIES FOR ITS ENDOWMENT

FUND. ONE OF THE OBJECTIVES OF THIS FUND IS TO PROVIDE A PREDICTABLE

FUNDING STREAM FOR ITS PROGRAMS WHILE MAXIMIZING RETURNS ON THE

INVESTMENTS. THE COLLEGE HAS ADOPTED POLICIES TO COMPLY WITH FAS 117-1 AND

UPMIFA AS ADOPTED BY THE 2008 IOWA LEGISLATURE.

PART X, LINE 2:

THE COLLEGE IS RECOGNIZED AS EXEMPT FROM FEDERAL INCOME TAXES UNDER

SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. THE COLLEGE MAY BE SUBJECT

TO FEDERAL AND STATE INCOME TAXES ON ANY NET INCOME FROM UNRELATED

BUSINESS ACTIVITIES. THE COLLEGE FILES A FORM 990 (RETURN OF ORGANIZATION

Part XIII

Supplemental Information

(continued)

EXEMPT FROM INCOME TAX) ANNUALLY AND UNRELATED BUSINESS INCOME (UBI) IS

REPORTED ON FORM 990-T, AS APPROPRIATE. MANAGEMENT HAS EVALUATED THEIR

MATERIAL TAX POSITIONS, WHICH INCLUDE SUCH MATTERS AS THE TAX-EXEMPT

STATUS AND VARIOUS POSITIONS RELATIVE TO POTENTIAL SOURCES OF UBI. AS OF

JUNE 30, 2024 AND 2023, THERE WERE NO UNCERTAIN TAX BENEFITS IDENTIFIED

AND RECORDED AS A LIABILITY.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

RENTAL EXPENSES	111,606.
ACTUARIAL ADJUSTMENT ON LIFE INCOME AND ANNUITY AGREEMENTS	179,323.
CHANGE IN VALUE OF PERPETUAL TRUST	67,953.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	358,882.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

SCHOLARSHIPS AND GRANTS NETTED WITH TUITION	36,965,410.
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PART XII, LINE 2D - OTHER ADJUSTMENTS:

RENTAL EXPENSES	111,606.
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PART XII, LINE 4B - OTHER ADJUSTMENTS:

SCHOLARSHIPS AND GRANTS NETTED WITH TUITION	36,965,410.
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SCHEDULE E  
(Form 990)

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/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

2023

Open to Public  
Inspection

Name of the organization

CORNELL COLLEGE

Employer identification number

42-0680335

Part I

- 1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? .....
- 2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? .....
- 3 Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage at all times during its tax 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 .....
- SEE PART II
- 4 Does the organization maintain the following?
- a Records indicating the racial composition of the student body, faculty, and administrative staff? .....
- b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? .....
- c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? .....
- d Copies of all material used by the organization or on its behalf to solicit contributions? .....
- If you answered "No" to any of the above, please explain. If you need more space, use Part II.
- 5 Does the organization discriminate by race in any way with respect to:
- a Students' rights or privileges? .....
- b Admissions policies? .....
- c Employment of faculty or administrative staff? .....
- d Scholarships or other financial assistance? .....
- e Educational policies? .....
- f Use of facilities? .....
- g Athletic programs? .....
- h Other extracurricular activities? .....
- If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.
- 6a Does the organization receive any financial aid or assistance from a governmental agency? .....
- b Has the organization's right to such aid ever been revoked or suspended? .....
- If you answered "Yes" on either line 6a or line 6b, explain on Part II.
- 7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, as modified by Rev. Proc. 2019-22, 2019-22 I.R.B. 1260, covering racial nondiscrimination? If "No," explain on Part II .....

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

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

Schedule E (Form 990) 2023



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.

LINE 3 - EXPLANATION OF NONDISCRIMINATION POLICY:

CORNELL COLLEGE HAS THE FOLLOWING STATEMENT ON THE APPLICATION FOR ADMISSION: "CORNELL COLLEGE ADMITS QUALIFIED STUDENTS OF ANY RACE, COLOR, NATIONAL OR ETHNIC ORIGIN, AGE RELIGION, SEXUAL ORIENTATION, AND DISABILITY. CORNELL COLLEGE IS AN AFFIRMATIVE ACTION, EQUAL OPPORTUNITY INSTITUTION." THIS APPLICATION WOULD BE GIVEN TO ANY PERSON WANTING TO ATTEND CORNELL. CORNELL COLLEGE IS WORKING ON PLACING A NONDISCRIMINATORY STATEMENT ON THE HOMEPAGE OF THEIR WEBSITE.

LINE 6 - EXPLANATION OF GOVERNMENT FINANCIAL AID:

THE COLLEGE RECEIVES FEDERAL AND STATE GRANTS.

LINE 7 - EXPLANATION OF RACIAL NONDISCRIMINATION COMPLIANCE:

CORNELL COLLEGE HAS THE FOLLOWING STATEMENT ON THE APPLICATION FOR ADMISSION: "CORNELL COLLEGE ADMITS QUALIFIED STUDENTS OF ANY RACE, COLOR, NATIONAL OR ETHNIC ORIGIN, AGE RELIGION, SEXUAL ORIENTATION, AND DISABILITY. CORNELL COLLEGE IS AN AFFIRMATIVE ACTION, EQUAL OPPORTUNITY INSTITUTION." THIS APPLICATION WOULD BE GIVEN TO ANY PERSON WANTING TO ATTEND CORNELL. CORNELL COLLEGE IS WORKING ON PLACING A NONDISCRIMINATORY STATEMENT ON THE HOMEPAGE OF THEIR WEBSITE.

SCHEDULE F  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Statement of Activities Outside the United States

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

Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization

CORNELL COLLEGE

Employer identification number

42-0680335

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

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the 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
CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICES	OFF CAMPUS TRIPS	88,938.
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	OFF CAMPUS TRIPS	113,199.
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	PROGRAM SERVICES	OFF CAMPUS TRIPS	284,647.
EAST ASIA AND THE PACIFIC - AUSTRALIA, BRUNEI, BURMA, CAMBODIA,	0	0	SCHOLARSHIPS		24,985.
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	INSTRUCTION	31,615.
3 a Subtotal .....	0	0			543,384.
b Total from continuation sheets to Part I .....	0	0			0.
c Totals (add lines 3a and 3b) .....	0	0			543,384.

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)

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter .....

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



**Part 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 the 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 the 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 the 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 the 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 the 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 the Instructions for Form 5713; don't file with Form 990)* ..... ☐ Yes ☒ No

Schedule F (Form 990) 2023

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.

PART I, LINE 3:

ACCRUAL

SCHEDULE I  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States  
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.  
Attach to Form 990.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

2023

Open to Public  
Inspection

Name of the organization  
CORNELL COLLEGE  
Employer identification number  
42-0680335

**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.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance

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

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

**Part III** **Grants and Other Assistance to 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 non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
EDUCATION - TUITION REMISSION	38	1,467,982.	0.	N/A	N/A
EDUCATION SEOG GRANTS	353	226,640.	0.	N/A	N/A
EDUCATION - GENERAL GRANTS	590	3,271,590.	0.	N/A	N/A
ENDOWED AND OTHER SCHOLARSHIPS	1052	31,974,213.	0.	N/A	N/A

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

PART I, LINE 2:

CORNELL MONITORS ALL GRANT RESOURCES THROUGH FEDERAL, STATE, AND

INSTITUTIONAL AUDITS AS WELL AS FEDERAL, STATE, AND INTERNAL POLICY AND

PROCEDURES AS WELL AS PERIODIC AUDITING BY AND REPORTING TO THE FEDERAL

DEPARTMENT OF EDUCATION. AN INDEPENDENT AUDIT FIRM COMPLETES AN ANNUAL

AUDIT OF ALL GRANTS AND OTHER ASSISTANCE. CORNELL'S MANAGEMENT TAKES THE

NECESSARY STEPS TO INSURE CORNELL IS IN COMPLIANCE WITH THE MANY FEDERAL

REGULATIONS. RECIPIENTS OF GRANT AND OTHER ASSISTANCE ARE SELECTED ON AN

EQUAL OBJECTIVELY DETERMINABLE BASIS WITH OTHER RECIPIENTS.



<b>SCHEDULE J</b> <b>(Form 990)</b>  <small>Department of the Treasury Internal Revenue Service</small>	<b>Compensation Information</b> <b>For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees</b> <b>Complete if the organization answered "Yes" on Form 990, Part IV, line 23.</b> <b>Attach to Form 990.</b> <b>Go to <a href="http://www.irs.gov/Form990">www.irs.gov/Form990</a> for instructions and the latest information.</b>	<small>OMB No. 1545-0047</small> <div style="font-size: 24pt; font-weight: bold; margin: 5px 0;">2023</div> <b>Open to Public Inspection</b>
Name of the organization <div style="text-align: center;">CORNELL COLLEGE</div>		Employer identification number <div style="text-align: center;">42-0680335</div>

Part I Questions Regarding Compensation		Yes	No
<b>1a</b> Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. <div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <input type="checkbox"/> First-class or charter travel  <input checked="" type="checkbox"/> Travel for companions  <input type="checkbox"/> Tax indemnification and gross-up payments  <input type="checkbox"/> Discretionary spending account                 </div> <div style="width: 48%;"> <input checked="" type="checkbox"/> Housing allowance or residence for personal use  <input type="checkbox"/> Payments for business use of personal residence  <input type="checkbox"/> Health or social club dues or initiation fees  <input type="checkbox"/> Personal services (such as maid, chauffeur, chef)                 </div> </div>			
<b>b</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 .....	<b>1b</b>	X	
<b>2</b> Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a? .....	<b>2</b>	X	
<b>3</b> Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. <div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <input checked="" type="checkbox"/> Compensation committee  <input type="checkbox"/> Independent compensation consultant  <input type="checkbox"/> Form 990 of other organizations                 </div> <div style="width: 48%;"> <input type="checkbox"/> Written employment contract  <input checked="" type="checkbox"/> Compensation survey or study  <input checked="" type="checkbox"/> Approval by the board or compensation committee                 </div> </div>			
<b>4</b> 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:			
<b>a</b> Receive a severance payment or change-of-control payment? .....	<b>4a</b>		X
<b>b</b> Participate in or receive payment from a supplemental nonqualified retirement plan? .....	<b>4b</b>	X	
<b>c</b> Participate in or receive payment from an equity-based compensation arrangement? ..... If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.	<b>4c</b>		X
<b>Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</b>			
<b>5</b> 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:			
<b>a</b> The organization? .....	<b>5a</b>		X
<b>b</b> Any related organization? ..... If "Yes" on line 5a or 5b, describe in Part III.	<b>5b</b>		X
<b>6</b> 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:			
<b>a</b> The organization? .....	<b>6a</b>		X
<b>b</b> Any related organization? ..... If "Yes" on line 6a or 6b, describe in Part III.	<b>6b</b>		X
<b>7</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III .....	<b>7</b>		X
<b>8</b> Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III .....	<b>8</b>		X
<b>9</b> If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? .....	<b>9</b>		

**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 aren't listed on Form 990, Part VII.

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) BRAND, JONATHAN PRESIDENT	(i)	330,712.	0.	4,125.	60,356.	28,579.	423,772.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) FLEGE, KELLY VP, COO/CFO, TREASURER	(i)	190,321.	0.	834.	7,139.	31,155.	229,449.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) CRAWFORD, ILENE VP FOR ACADEMIC AFFAIRS	(i)	152,446.	0.	318.	13,109.	22,883.	188,756.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) HARP, JOHN SPECIAL ASST TO THE PRESIDENT	(i)	131,247.	0.	684.	10,742.	12,966.	155,639.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) BECKEMEYER, WENDY VP FOR ENROLLMENT MGMT	(i)	223,372.	0.	1,177.	18,337.	23,333.	266,219.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) COLUMBUS, KRISTI AVP FOR ALUMNI & COLLEGE ADV	(i)	132,496.	0.	181.	10,144.	8,484.	151,305.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) WILSON, JACQUELINE AVP FOR ACADEMIC AFFAIRS	(i)	122,918.	0.	311.	10,125.	17,292.	150,646.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

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.

PART I, LINE 1A:

NON-TAXABLE TRAVEL FOR COMPANIONS - CORNELL'S PRESIDENT WILL OCCASIONALLY TRAVEL WITH HIS SPOUSE TO VARIOUS CORNELL FUNCTIONS, AS AN ADVOCATE OF THE COLLEGE.

NON-TAXABLE RESIDENCE FOR PERSONAL USE - PRESIDENT BRAND IS REQUIRED TO LIVE AND ENTERTAIN IN THE PRESIDENT'S HOME WHICH IS ON CAMPUS AND OWNED BY THE COLLEGE.

PART I, LINE 4B:

JONATHAN BRAND - COLLEGE CONTRIBUTED TO 457(F) - \$34,489

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

**Supplemental Information on Tax-Exempt Bonds**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions,  
explanations, and any additional information in Part VI.  
Attach to Form 990. Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2023**  
**Open to Public**  
**Inspection**

Name of the organization

CORNELL COLLEGE

Employer identification number

42-0680335

**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) Pooled financing	
						Yes	No	Yes	No	Yes	No
<b>A</b> IOWA HIGHER EDUCATION LOAN AUTHORITY	42-1235696	NONE	12/29/23	7,500,000.	REFUNDING SERIES 2013 BOND ISSUE		X		X		X
<b>B</b>											
<b>C</b>											
<b>D</b>											

**Part II Proceeds**

	A		B		C		D	
<b>1</b> Amount of bonds retired .....								
<b>2</b> Amount of bonds legally defeased .....								
<b>3</b> Total proceeds of issue .....	7,500,000.							
<b>4</b> Gross proceeds in reserve funds .....								
<b>5</b> Capitalized interest from proceeds .....								
<b>6</b> Proceeds in refunding escrows .....								
<b>7</b> Issuance costs from proceeds .....								
<b>8</b> Credit enhancement from proceeds .....								
<b>9</b> Working capital expenditures from proceeds .....								
<b>10</b> Capital expenditures from proceeds .....								
<b>11</b> Other spent proceeds .....	7,500,000.							
<b>12</b> Other unspent proceeds .....								
<b>13</b> Year of substantial completion .....	2023							
	Yes	No	Yes	No	Yes	No	Yes	No
<b>14</b> Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)? .....	X							
<b>15</b> Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)? .....		X						
<b>16</b> Has the final allocation of proceeds been made? .....	X							
<b>17</b> Does the organization maintain adequate books and records to support the final allocation of proceeds? .....	X							

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

Schedule K (Form 990) 2023

**Part III Private Business Use**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? .....		X						
<b>2</b> Are there any lease arrangements that may result in private business use of bond-financed property? .....		X						
<b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property? .....		X						
<b>b</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?								
<b>c</b> Are there any research agreements that may result in private business use of bond-financed property? .....		X						
<b>d</b> 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? ...								
<b>4</b> 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 .....	.00 %							
<b>5</b> 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 .....	.00 %							
<b>6</b> Total of lines 4 and 5 .....	.00 %							
<b>7</b> Does the bond issue meet the private security or payment test? .....		X						
<b>8a</b> Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued?		X						
<b>b</b> If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of .....								
<b>c</b> If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2? .....								
<b>9</b> Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2? .....	X							

**Part IV Arbitrage**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate? .....		X						
<b>2</b> If "No" to line 1, did the following apply?								
<b>a</b> Rebate not due yet? .....	X							
<b>b</b> Exception to rebate? .....		X						
<b>c</b> No rebate due? .....		X						
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed .....								
<b>3</b> Is the bond issue a variable rate issue? .....		X						



SCHEDULE M  
(Form 990)

Noncash Contributions

OMB No. 1545-0047

2023

Open to Public  
Inspection

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](http://www.irs.gov/Form990) for instructions and the latest information.

Department of the Treasury  
Internal Revenue Service

Name of the organization CORNELL COLLEGE	Employer identification number 42-0680335
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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 .....				
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	27	580,727.	AVG STOCK PRICE THE DAY
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 ( ..... )				
26	Other ( ..... )				
27	Other ( ..... )				
28	Other ( ..... )				

29	Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement .....	29	0
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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 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period? .....	Yes	No
30a			X
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? .....	X	
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? .....		X
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.		





SCHEDULE O  
(Form 990)

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 Form 990-EZ.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

2023

Open to Public  
Inspection

Name of the organization	CORNELL COLLEGE	Employer identification number	42-0680335
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FORM 990, PART VI, SECTION A, LINE 1A:

THE EXECUTIVE COMMITTEE SHALL CONSIST OF THE CHAIR, IMMEDIATE PAST CHAIR,  
CHAIR-ELECT, CHAIRS OF THE POLICY COMMITTEES, CHAIR OF THE GOVERNANCE  
COMMITTEE, PRESIDENT OF THE COLLEGE (NON-VOTING), AND UP TO THREE (3)  
AT-LARGE TRUSTEES APPOINTED AT THE ANNUAL MEETING, ALL SUBJECT TO APPROVAL  
BY THE BOARD.

BETWEEN MEETINGS OF THE BOARD, THE EXECUTIVE COMMITTEE SHALL HAVE GENERAL  
SUPERVISION OF THE ADMINISTRATION AND PROPERTY OF THE COLLEGE EXCEPT THAT  
IT MAY NOT TAKE ANY ACTION INCONSISTENT WITH THE LAWS OF THE STATE OF IOWA  
AND, UNLESS, SPECIFICALLY EMPOWERED BY THE BOARD TO DO SO, IT MAY NOT TAKE  
ANY ACTION INCONSISTENT WITH A PRIOR ACT OF THE BOARD, AWARD DEGREES, ALTER  
BYLAWS, LOCATE PERMANENT BUILDINGS ON TAX-EXEMPT PROPERTY HELD FOR COLLEGE  
PURPOSES, REMOVE OR APPOINT THE PRESIDENT OF THE COLLEGE, OR TAKE ANY  
ACTION WHICH HAS BEEN RESERVED BY THE BOARD.

FORM 990, PART VI, SECTION B, LINE 11B:

THE FORM 990 IS PREPARED BY AN INDEPENDENT ACCOUNTING FIRM AND THEN  
REVIEWED IN DETAIL BY THE AUDIT COMMITTEE OF THE BOARD. THE FORM 990 IS  
FINALIZED AND POSTED TO THE CORNELL COLLEGE SECURED BOARD WEBSITE AND MADE  
AVAILABLE FOR REVIEW BY EACH MEMBER PRIOR TO FILING WITH THE IRS.

FORM 990, PART VI, SECTION B, LINE 12C:

EACH YEAR, A CONFLICT OF INTEREST POLICY IS DISTRIBUTED TO EACH TRUSTEE.  
THEY ARE REQUIRED TO COMPLETE THIS FORM AND RETURN IT TO CORNELL. IN THE  
PERIOD BETWEEN THE FILING OF THE ANNUAL FORMS, IF AN INDIVIDUAL COVERED BY

Schedule O (Form 990) 2023

Page 2

Name of the organization	Employer identification number
CORNELL COLLEGE	42-0680335

THIS POLICY BELIEVES THAT HE/SHE MAY HAVE AN ACTUAL OR POTENTIAL CONFLICT OF INTEREST WITH RESPECT TO THE POLICY, HE/SHE SHALL IMMEDIATELY AND FULLY DISCLOSE THE POTENTIAL CONFLICT TO THE BOARD IN WRITING, AND SHALL REFRAIN FROM PARTICIPATING IN ANY TRANSACTIONS OR DECISIONS OF ANY ACTUAL OR POTENTIAL ETHICAL, LEGAL, FINANCIAL OR OTHER CONFLICTS OF INTEREST INVOLVING THE COLLEGE THAT MAY INVOLVE THE POTENTIAL OR ACTUAL CONFLICT OF INTEREST. THE MINUTES OF BOARD OR COMMITTEE MEETING SHALL REFLECT THAT A DISCLOSURE WAS MADE AND THAT THE TRUSTEE HAVING A CONFLICT OF INTEREST ABSTAINED FROM VOTING.

FORM 990, PART VI, SECTION B, LINE 15:  
THE PRESIDENT'S SALARY IS SET BY THE BOARD, WHO TAKE INTO CONSIDERATION SALARY SURVEY DATA FROM THE ASSOCIATED COLLEGES OF THE MIDWEST. THE REVIEW PROCESS IS DOCUMENTED IN THE BOARD MINUTES, AND IS CONDUCTED ANNUALLY. THIS PROCESS WAS DONE IN 2023.

OTHER OFFICERS AND KEY EMPLOYEES' SALARIES, INCLUDING VICE PRESIDENTS, ARE BASED ON SALARY RANGES DETERMINED THROUGH THE COMPENSATION PLAN, ADMINISTERED THROUGH THE HUMAN RESOURCES OFFICE. MEDIAN SALARIES FROM SPECIFICALLY SELECTED INSTITUTIONS WITHIN THE COLLEGE AND UNIVERSITY PROFESSIONAL ASSOCIATION FOR HUMAN RESOURCES (CUPA-HR) SURVEY ARE THE MID-POINT OF COLLEGE'S SALARY RANGES. THE SALARY RANGES ARE AGED ANNUALLY. THE PROCESS OF ADJUSTING THE RANGES TO THE MARKET IS COMPLETED EVERY THREE YEARS; HOWEVER THE REVIEW OF VICE PRESIDENT COMPENSATION IS CONDUCTED ANNUALLY. IN ADDITION TO THE ABOVE, THE VICE PRESIDENT'S COMPENSATION IS SET BY THE PRESIDENT, AFTER CONSULTATION WITH THE COMPENSATION COMMITTEE, ACTING AS A SUBCOMMITTEE OF THE EXECUTIVE COMMITTEE. THE PROCESS DESCRIBED HERE WAS LAST COMPLETED IN 2023.

FORM 990, PART VI, SECTION C, LINE 19:

THE COLLEGE MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND  
FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC UPON REQUEST.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

ACTUARIAL ADJUSTMENT ON LIFE INCOME AND ANNUITY AGREEMENTS	179,323.
CHANGE IN VALUE OF PERPETUAL TRUST	67,953.
TOTAL TO FORM 990, PART XI, LINE 9	247,276.

FORM 990, PART XII, LINE 2C:

THE PROCESS FOR OVERSIGHT AND SELECTION OF AN INDEPENDENT ACCOUNT HAS  
NOT CHANGED FROM THE PRIOR YEAR.

SCHEDULE R  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Related Organizations and Unrelated Partnerships  
Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.  
Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public  
Inspection

Name of the organization CORNELL COLLEGE	Employer identification number 42-0680335
---	--

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No

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

[illegible]

**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.

[illegible]

**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
<b>1</b> During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
<b>a</b> Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity .....	<b>1a</b>	X
<b>b</b> Gift, grant, or capital contribution to related organization(s) .....	<b>1b</b>	X
<b>c</b> Gift, grant, or capital contribution from related organization(s) .....	<b>1c</b>	X
<b>d</b> Loans or loan guarantees to or for related organization(s) .....	<b>1d</b>	X
<b>e</b> Loans or loan guarantees by related organization(s) .....	<b>1e</b>	X
<b>f</b> Dividends from related organization(s) .....	<b>1f</b>	X
<b>g</b> Sale of assets to related organization(s) .....	<b>1g</b>	X
<b>h</b> Purchase of assets from related organization(s) .....	<b>1h</b>	X
<b>i</b> Exchange of assets with related organization(s) .....	<b>1i</b>	X
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s) .....	<b>1j</b>	X
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) .....	<b>1k</b>	X
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) .....	<b>1l</b>	X
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) .....	<b>1m</b>	X
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) .....	<b>1n</b>	X
<b>o</b> Sharing of paid employees with related organization(s) .....	<b>1o</b>	X
<b>p</b> Reimbursement paid to related organization(s) for expenses .....	<b>1p</b>	X
<b>q</b> Reimbursement paid by related organization(s) for expenses .....	<b>1q</b>	X
<b>r</b> Other transfer of cash or property to related organization(s) .....	<b>1r</b>	X
<b>s</b> Other transfer of cash or property from related organization(s) .....	<b>1s</b>	X

**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)			
(2)			
(3)			
(4)			
(5)			
(6)			



Form **8868**  
(Rev. January 2024)

Department of the Treasury  
Internal Revenue Service

**Application for Extension of Time To File an Exempt Organization  
Return or Excise Taxes Related to Employee Benefit Plans**

**File a separate application for each return.**  
**Go to [www.irs.gov/Form8868](http://www.irs.gov/Form8868) for the latest information.**

OMB No. 1545-0047

**Electronic filing (e-file).** You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit [www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits](http://www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits).

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

**Part I - Identification**

<b>Type or Print</b>  <small>File by the due date for filing your return. See instructions.</small>	Name of exempt organization, employer, or other filer, see instructions.  CORNELL COLLEGE	Taxpayer identification number (TIN)  42-0680335
	Number, street, and room or suite no. If a P.O. box, see instructions. 600 FIRST STREET SW	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MOUNT VERNON, IA 52314	

Enter the Return Code for the return that this application is for (file a separate application for each return) 07

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08		

- After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.
- If this application is for an extension of time to file Form 5330, you must enter the following information.  
Plan Name \_\_\_\_\_  
Plan Number \_\_\_\_\_  
Plan Year Ending (MM/DD/YYYY) \_\_\_\_\_

**Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)**

The books are in the care of KELLY FLEGE  
600 FIRST STREET W - MOUNT VERNON, IA 52314  
Telephone No. (319) 895-4383 Fax No. \_\_\_\_\_

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four-digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until MAY 15, 2025, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
☐ calendar year 20\_\_\_\_ or  
☒ tax year beginning JUL 1, 2023, and ending JUN 30, 2024

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return  
☐ Change in accounting period

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

**For Privacy Act and Paperwork Reduction Act Notice, see instructions.** Form **8868** (Rev. 1-2024)



\*\* PUBLIC INSPECTION COPY \*\*

Form 990-T

Exempt Organization Business Income Tax Return  
 (and proxy tax under section 6033(e))

OMB No. 1545-0047

2023

For calendar year 2023 or other tax year beginning JUL 1, 2023, and ending JUN 30, 2024

Go to [www.irs.gov/Form990T](https://www.irs.gov/Form990T) for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for 501(c)(3) Organizations Only

<b>A</b> Check box if address changed.	<b>Print or Type</b>	Name of organization ( Check box if name changed and see instructions.)	<b>D</b> Employer identification number
<b>B</b> Exempt under section <input checked="" type="checkbox"/> 501(c)(3) ) 408(e) 220(e) 408A 530(a) 529(a) 529A		CORNELL COLLEGE	<b>E</b> Group exemption number (see instructions)
		Number, street, and room or suite no. If a P.O. box, see instructions. 600 FIRST STREET SW	
		City or town, state or province, country, and ZIP or foreign postal code MOUNT VERNON, IA 52314	<b>F</b> Check box if an amended return.
<b>C</b> Book value of all assets at end of year		224,822,754.	
<b>G</b> Check organization type <input checked="" type="checkbox"/> 501(c) corporation      501(c) trust      401(a) trust      Other trust      State college/university			
6417(d)(1)(A) Applicable entity			
<b>H</b> Check if filing only to claim      Credit from Form 8941      Refund shown on Form 2439      Elective payment amount from Form 3800			
<b>I</b> Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation			
<b>J</b> Enter the number of attached Schedules A (Form 990-T) 3			
<b>K</b> During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes <input checked="" type="checkbox"/> No			
If "Yes," enter the name and identifying number of the parent corporation			
<b>L</b> The books are in care of KELLY FLEGE      Telephone number (319) 895-4383			

Part I Total Unrelated Business Taxable Income		
1	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	2,047.
2	Reserved	
3	Add lines 1 and 2	2,047.
4	Charitable contributions (see instructions for limitation rules) STMT 1 STMT 2	0.
5	Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	2,047.
6	Deduction for net operating loss. See instructions STATEMENT 3	2,047.
7	Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	
8	Specific deduction (generally \$1,000, but see instructions for exceptions)	1,000.
9	Trusts. Section 199A deduction. See instructions	
10	Total deductions. Add lines 8 and 9	1,000.
11	Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	0.

Part II Tax Computation		
1	Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21)	0.
2	Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11, from: Tax rate schedule or Schedule D (Form 1041)	
3	Proxy tax. See instructions	
4	Other tax amounts. See instructions	
5	Alternative minimum tax	
6	Tax on noncompliant facility income. See instructions	
7	Total. Add lines 3 through 6 to line 1 or 2, whichever applies	0.

Part III Tax and Payments		
1a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1a
b	Other credits (see instructions)	1b
c	General business credit. Attach Form 3800 (see instructions)	1c
d	Credit for prior-year minimum tax (attach Form 8801 or 8827)	1d
e	Total credits. Add lines 1a through 1d	1e
2	Subtract line 1e from Part II, line 7	2
3a	Amount due from Form 4255	3a
b	Amount due from Form 8611	3b
c	Amount due from Form 8697	3c
d	Amount due from Form 8866	3d
e	Other amounts due (see instructions)	3e
f	Total amounts due. Add lines 3a through 3e	3f
4	Total tax. Add lines 2 and 3f (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here	4
5	Current net 965 tax liability paid from Form 965-A, Part II, column (k)	5

Part III Tax and Payments (continued)

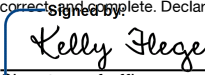
6 a	Payments: Preceding year's overpayment credited to the current year .....	6a		
b	Current year's estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/> .....	6b		
c	Tax deposited with Form 8868 .....	6c		
d	Foreign organizations: Tax paid or withheld at source (see instructions) .....	6d		
e	Backup withholding (see instructions) .....	6e		
f	Credit for small employer health insurance premiums (attach Form 8941) .....	6f		
g	Elective payment election amount from Form 3800 .....	6g		
h	Payment from Form 2439 .....	6h		
i	Credit from Form 4136 .....	6i		
j	Other (see instructions) .....	6j		
7	<b>Total payments.</b> Add lines 6a through 6j .....	7		
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/> .....	8		
9	<b>Tax due.</b> If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed .....	9		
10	<b>Overpayment.</b> If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid .....	10		
11	Enter the amount of line 10 you want: <b>Credited to 2024 estimated tax</b> <b>Refunded</b> .....	11		

Part IV Statements Regarding Certain Activities and Other Information (see instructions)

1	At any time during the 2023 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here .....	Yes	No
2	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? .....		X
3	Enter the amount of tax-exempt interest received or accrued during the tax year ..... \$ .....		
4	Enter available pre-2018 NOL carryovers here \$ 474,620. Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6.		
5	Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.		
Business Activity Code		Available post-2017 NOL carryover	
713940		\$ 1,144.	
721110		\$ 67,164.	
		\$	
		\$	
6 a	Reserved for future use .....		
b	Reserved for future use .....		

Part V Supplemental Information

Provide any additional information. See instructions.

Sign Here	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 taxpayer) is based on all information of which preparer has any knowledge.			
		2/10/2025	CHIEF FINANCIAL OFFICER	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	SARAH HINTZ	SARAH HINTZ	02/05/25	PTIN P00492291
	Firm's name	CLIFTONLARSONALLEN LLP		Firm's EIN 41-0746749
	Firm's address		8390 EAST CRESCENT PARKWAY, SUITE 300 GREENWOOD VILLAGE, CO 80111	
	Phone no.		(303) 779-5710	

CORNELL COLLEGE

42-0680335

FORM 990-T		CONTRIBUTIONS	STATEMENT 1
DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT	
CHARITABLE CONTRIBUTIONS - NORTHGATE IV, LP	N/A	1.	
TOTAL TO FORM 990-T, PART I, LINE 4		1.	

CORNELL COLLEGE42-0680335

FORM 990-T

CONTRIBUTIONS SUMMARY

STATEMENT 2

QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT  
 QUALIFIED CONTRIBUTIONS SUBJECT TO 25% LIMIT

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS  
 FOR TAX YEAR 2018  
 FOR TAX YEAR 2019  
 FOR TAX YEAR 2020  
 FOR TAX YEAR 2021  
 FOR TAX YEAR 2022

TOTAL CARRYOVER

TOTAL CURRENT YEAR 10% CONTRIBUTIONS

1

TOTAL CONTRIBUTIONS AVAILABLE

1

TAXABLE INCOME LIMITATION AS ADJUSTED

0

EXCESS CONTRIBUTIONS

1

EXCESS 100% CONTRIBUTIONS

0

TOTAL EXCESS CONTRIBUTIONS

1

ALLOWABLE CONTRIBUTIONS DEDUCTION

0

TOTAL CONTRIBUTION DEDUCTION

0

FORM 990-T

PRE 2018 NOL SCHEDULE

STATEMENT 3

PRE-2018 NOL CARRY FORWARD FROM PRIOR YEAR

PRE-2018 NOL DEDUCTION INCLUDED IN PART I, LINE 6

474,620.

2,047.

SCHEDULE A ENTITY	SCHEDULE A SHARE
2	0.
3	0.
4	0.

TOTAL SCHEDULE A SHARE OF PRE-2018 NOL

NET OPERATING DEDUCTION

BALANCE AFTER PRE-2018 NOL DEDUCTION

EXPIRING NET OPERATING LOSSES

CARRY FORWARD OF NET OPERATING LOSS

0.

2,047.

0.

0.

472,573.

FORM 990-T

PRE-2018 NET OPERATING LOSS DEDUCTION

STATEMENT 4

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
06/30/08	514,643.	160,878.	353,765.	353,765.
06/30/09	41,690.	0.	41,690.	41,690.
06/30/10	39,700.	0.	39,700.	39,700.
06/30/11	29,637.	0.	29,637.	29,637.
06/30/12	9,828.	0.	9,828.	9,828.
NOL CARRYOVER AVAILABLE THIS YEAR			474,620.	474,620.

SCHEDULE A  
(Form 990-T)

Unrelated Business Taxable Income  
From an Unrelated Trade or Business

OMB No. 1545-0047

2023

Department of the Treasury  
Internal Revenue Service

Go to [www.irs.gov/Form990T](https://www.irs.gov/Form990T) for instructions and the latest information.  
Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for  
501(c)(3) Organizations Only

<b>A</b> Name of the organization CORNELL COLLEGE	<b>B</b> Employer identification number 42-0680335
<b>C</b> Unrelated business activity code (see instructions) 713940	<b>D</b> Sequence: 1 of 3

**E** Describe the unrelated trade or business FITNESS CENTER

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a	Gross receipts or sales			
b	Less returns and allowances			
c	Balance	1c		
2	Cost of goods sold (Part III, line 8)	2		
3	Gross profit. Subtract line 2 from line 1c	3		
4 a	Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	4a		
b	Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b		
c	Capital loss deduction for trusts	4c		
5	Income (loss) from a partnership or an S corporation (attach statement)	5		
6	Rent income (Part IV)	6		
7	Unrelated debt-financed income (Part V)	7		
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8		
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9		
10	Exploited exempt activity income (Part VIII)	10		
11	Advertising income (Part IX)	11		
12	Other income (see instructions; attach statement)	12		
13	Total. Combine lines 3 through 12	13	0.	

Part II Deductions Not Taken Elsewhere. See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income

1	Compensation of officers, directors, and trustees (Part X)	1	
2	Salaries and wages	2	
3	Repairs and maintenance	3	
4	Bad debts	4	
5	Interest (attach statement). See instructions	5	
6	Taxes and licenses	6	
7	Depreciation (attach Form 4562). See instructions	7	
8	Less depreciation claimed in Part III and elsewhere on return	8a	
9	Depletion	9	
10	Contributions to deferred compensation plans	10	
11	Employee benefit programs	11	
12	Excess exempt expenses (Part VIII)	12	
13	Excess readership costs (Part IX)	13	
14	Other deductions (attach statement)	14	
15	Total deductions. Add lines 1 through 14	15	0.
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	0.
17	Deduction for net operating loss. See instructions	17	0.
18	Unrelated business taxable income. Subtract line 17 from line 16	18	

For Paperwork Reduction Act Notice, see instructions. Schedule A (Form 990-T) 2023

**Part III Cost of Goods Sold** Enter method of inventory valuation

1	Inventory at beginning of year .....	1	
2	Purchases .....	2	
3	Cost of labor .....	3	
4	Additional section 263A costs (attach statement) .....	4	
5	Other costs (attach statement) .....	5	
6	<b>Total.</b> Add lines 1 through 5 .....	6	
7	Inventory at end of year .....	7	
8	<b>Cost of goods sold.</b> Subtract line 7 from line 6. Enter here and in Part I, line 2 .....	8	
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input type="checkbox"/> No		

**Part IV Rent Income (From Real Property and Personal Property Leased With Real Property)**

1	Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.				
A	<input type="checkbox"/>				
B	<input type="checkbox"/>				
C	<input type="checkbox"/>				
D	<input type="checkbox"/>				
2	Rent received or accrued	A	B	C	D
a	From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) .....				
b	From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) .....				
c	Total rents received or accrued by property. Add lines 2a and 2b, columns A through D .....				
3	Total rents received or accrued. Add line 2c, columns A through D. Enter here and on Part I, line 6, column (A) .....				0.
4	Deductions directly connected with the income in lines 2a and 2b (attach statement) .....				
5	<b>Total deductions.</b> Add line 4, columns A through D. Enter here and on Part I, line 6, column (B) .....				

**Part V Unrelated Debt-Financed Income** (see instructions)

1	Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.				
A	<input type="checkbox"/>				
B	<input type="checkbox"/>				
C	<input type="checkbox"/>				
D	<input type="checkbox"/>				
2	Gross income from or allocable to debt-financed property .....	A	B	C	D
3	Deductions directly connected with or allocable to debt-financed property				
a	Straight line depreciation (attach statement) .....				
b	Other deductions (attach statement) .....				
c	Total deductions (add lines 3a and 3b, columns A through D) .....				
4	Amount of average acquisition debt on or allocable to debt-financed property (attach statement) .....				
5	Average adjusted basis of or allocable to debt-financed property (attach statement) .....				
6	Divide line 4 by line 5 .....	%	%	%	%
7	Gross income reportable. Multiply line 2 by line 6 .....				
8	<b>Total gross income</b> (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) .....				0.
9	Allocable deductions. Multiply line 3c by line 6 .....				
10	<b>Total allocable deductions.</b> Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) .....				0.
11	<b>Total dividends-received deductions</b> included in line 10 .....				0.

Part VI

Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
			Add columns 5 and 10. Enter here and on Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on Part I, line 8, column (B).	
Totals			0.	0.	

Part VII

Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add cols 3 and 4)
(1)				
(2)				
(3)				
(4)				
	Add amounts in column 2. Enter here and on Part I, line 9, column (A).			Add amounts in column 5. Enter here and on Part I, line 9, column (B).
Totals		0.		0.

Part VIII

Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1	Description of exploited activity:		
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2	
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3	
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4	
5	Gross income from activity that is not unrelated business income	5	
6	Expenses attributable to income entered on line 5	6	
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7	



Part IX Advertising Income

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

A ☐

B ☐

C ☐

D ☐

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income				
Add columns A through D. Enter here and on Part I, line 11, column (A)				0.
a				
3 Direct advertising costs by periodical				
a Add columns A through D. Enter here and on Part I, line 11, column (B)				0.
4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter -0- on line 8				
5 Readership costs				
6 Circulation income				
7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter -0-				
8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7				
a Add line 8, columns A through D. Enter the greater of the line 8a columns total or -0- here and on Part II, line 13				0.

Part X Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on Part II, line 1			0.

Part XI Supplemental Information (see instructions)

990-T SCH A		POST-2017 NET OPERATING LOSS DEDUCTION		STATEMENT 5
TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
06/30/19	1,144.	0.	1,144.	1,144.
NOL CARRYOVER AVAILABLE THIS YEAR			1,144.	1,144.

SCHEDULE A  
(Form 990-T)

Unrelated Business Taxable Income  
From an Unrelated Trade or Business

OMB No. 1545-0047

2023

Department of the Treasury  
Internal Revenue Service

Go to [www.irs.gov/Form990T](https://www.irs.gov/Form990T) for instructions and the latest information.  
Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for  
501(c)(3) Organizations Only

<b>A</b> Name of the organization CORNELL COLLEGE		<b>B</b> Employer identification number 42-0680335	
<b>C</b> Unrelated business activity code (see instructions) 901101		<b>D</b> Sequence: 2 of 3	

**E** Describe the unrelated trade or business QUALIFYING PARTNERSHIP INTERESTS

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a	Gross receipts or sales			
b	Less returns and allowances			
c	Balance	1c		
2	Cost of goods sold (Part III, line 8)	2		
3	Gross profit. Subtract line 2 from line 1c	3		
4 a	Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	4a	14.	14.
b	Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b		
c	Capital loss deduction for trusts	4c		
5	Income (loss) from a partnership or an S corporation (attach statement) STATEMENT 6	5	2,619.	2,619.
6	Rent income (Part IV)	6		
7	Unrelated debt-financed income (Part V)	7		
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8		
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9		
10	Exploited exempt activity income (Part VIII)	10		
11	Advertising income (Part IX)	11		
12	Other income (see instructions; attach statement)	12		
13	Total. Combine lines 3 through 12	13	2,633.	2,633.

**Part II Deductions Not Taken Elsewhere.** See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income

1	Compensation of officers, directors, and trustees (Part X)	1	
2	Salaries and wages	2	
3	Repairs and maintenance	3	
4	Bad debts	4	
5	Interest (attach statement). See instructions	5	
6	Taxes and licenses	6	86.
7	Depreciation (attach Form 4562). See instructions	7	
8	Less depreciation claimed in Part III and elsewhere on return	8a	
9	Depletion	9	
10	Contributions to deferred compensation plans	10	
11	Employee benefit programs	11	
12	Excess exempt expenses (Part VIII)	12	
13	Excess readership costs (Part IX)	13	
14	Other deductions (attach statement) SEE STATEMENT 7	14	500.
15	Total deductions. Add lines 1 through 14	15	586.
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	2,047.
17	Deduction for net operating loss. See instructions	17	0.
18	Unrelated business taxable income. Subtract line 17 from line 16	18	2,047.

For Paperwork Reduction Act Notice, see instructions. Schedule A (Form 990-T) 2023

**Part III Cost of Goods Sold** Enter method of inventory valuation

<b>1</b>	Inventory at beginning of year .....	<b>1</b>	
<b>2</b>	Purchases .....	<b>2</b>	
<b>3</b>	Cost of labor .....	<b>3</b>	
<b>4</b>	Additional section 263A costs (attach statement) .....	<b>4</b>	
<b>5</b>	Other costs (attach statement) .....	<b>5</b>	
<b>6</b>	<b>Total.</b> Add lines 1 through 5 .....	<b>6</b>	
<b>7</b>	Inventory at end of year .....	<b>7</b>	
<b>8</b>	<b>Cost of goods sold.</b> Subtract line 7 from line 6. Enter here and in Part I, line 2 .....	<b>8</b>	
<b>9</b>	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input type="checkbox"/> No		

**Part IV Rent Income (From Real Property and Personal Property Leased With Real Property)**

<b>1</b>	Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions. <b>A</b> <input type="checkbox"/> _____ <b>B</b> <input type="checkbox"/> _____ <b>C</b> <input type="checkbox"/> _____ <b>D</b> <input type="checkbox"/> _____				
<b>2</b>	Rent received or accrued	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>
<b>a</b>	From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) .....				
<b>b</b>	From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) .....				
<b>c</b>	Total rents received or accrued by property. Add lines 2a and 2b, columns A through D .....				
<b>3</b>	Total rents received or accrued. Add line 2c, columns A through D. Enter here and on Part I, line 6, column (A) .....				0.
	Deductions directly connected with the income				
<b>4</b>	in lines 2a and 2b (attach statement) .....				
<b>5</b>	<b>Total deductions.</b> Add line 4, columns A through D. Enter here and on Part I, line 6, column (B) .....				

**Part V Unrelated Debt-Financed Income** (see instructions)

<b>1</b>	Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions. <b>A</b> <input type="checkbox"/> _____ <b>B</b> <input type="checkbox"/> _____ <b>C</b> <input type="checkbox"/> _____ <b>D</b> <input type="checkbox"/> _____				
<b>2</b>	Gross income from or allocable to debt-financed property .....	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>
<b>3</b>	Deductions directly connected with or allocable to debt-financed property				
<b>a</b>	Straight line depreciation (attach statement) .....				
<b>b</b>	Other deductions (attach statement) .....				
<b>c</b>	Total deductions (add lines 3a and 3b, columns A through D) .....				
<b>4</b>	Amount of average acquisition debt on or allocable to debt-financed property (attach statement) .....				
<b>5</b>	Average adjusted basis of or allocable to debt-financed property (attach statement) .....				
<b>6</b>	Divide line 4 by line 5 .....	%	%	%	%
<b>7</b>	Gross income reportable. Multiply line 2 by line 6 .....				
<b>8</b>	<b>Total gross income</b> (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) .....				0.
<b>9</b>	Allocable deductions. Multiply line 3c by line 6 .....				
<b>10</b>	<b>Total allocable deductions.</b> Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) .....				0.
<b>11</b>	<b>Total dividends-received deductions</b> included in line 10 .....				0.

**Part VI Interest, Annuities, Royalties, and Rents From Controlled Organizations** (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
			Add columns 5 and 10. Enter here and on Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on Part I, line 8, column (B).	
<b>Totals</b>			0.	0.	

**Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization** (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add cols 3 and 4)
(1)				
(2)				
(3)				
(4)				
	Add amounts in column 2. Enter here and on Part I, line 9, column (A).			Add amounts in column 5. Enter here and on Part I, line 9, column (B).
<b>Totals</b>		0.		0.

**Part VIII Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

1	Description of exploited activity:		
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2	
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3	
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4	
5	Gross income from activity that is not unrelated business income	5	
6	Expenses attributable to income entered on line 5	6	
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7	

Part IX Advertising Income

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

A

B

C

D

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income				
Add columns A through D. Enter here and on Part I, line 11, column (A)				0.
a				
3 Direct advertising costs by periodical				
a Add columns A through D. Enter here and on Part I, line 11, column (B)				0.
4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter -0- on line 8				
5 Readership costs				
6 Circulation income				
7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter -0-				
8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7				
a Add line 8, columns A through D. Enter the greater of the line 8a columns total or -0- here and on Part II, line 13				0.

Part X Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on Part II, line 1			0.

Part XI Supplemental Information (see instructions)

CORNELL COLLEGE

42-0680335

FORM 990-T (A)	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT 6
DESCRIPTION		NET INCOME OR (LOSS)
NEWBURY EQUITY PARTNERS, L.P. C/O NEWBURY PARTNERS LLC - ORDINARY BUSINESS I		-75.
NEWBURY EQUITY PARTNERS, L.P. C/O NEWBURY PARTNERS LLC - INTEREST INCOME		5.
NEWBURY EQUITY PARTNERS, L.P. C/O NEWBURY PARTNERS LLC - OTHER PORTFOLIO INC		-2.
NORTHGATE IV, LP - ORDINARY BUSINESS INCOME (LOSS)		2,793.
NORTHGATE IV, LP - INTEREST INCOME		29.
NORTHGATE IV, LP - DIVIDEND INCOME		106.
NORTHGATE IV, LP - OTHER INCOME (LOSS)		-203.
PARK STREET CAPITAL PRIVATE EQUITY FUND VIII, LP - ORDINARY BUSINESS INCOME		-30.
PARK STREET CAPITAL PRIVATE EQUITY FUND VIII, LP - OTHER INCOME (LOSS)		-4.
TOTAL INCLUDED ON SCHEDULE A, PART I, LINE 5		2,619.

FORM 990-T (A)	OTHER DEDUCTIONS	STATEMENT 7
DESCRIPTION		AMOUNT
TAX PREP FEES		500.
TOTAL TO SCHEDULE A, PART II, LINE 14		500.

SCHEDULE D  
(Form 1120)

Department of the Treasury  
Internal Revenue Service

Capital Gains and Losses  
Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L,  
1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.  
Go to [www.irs.gov/Form1120](http://www.irs.gov/Form1120) for instructions and the latest information.

OMB No. 1545-0123

2023

Name  CORNELL COLLEGE	Employer identification number  42-0680335
-----------------------------	--

Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? ☐ Yes ☒ No  
If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less				
See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked				
2 Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked				
3 Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked				
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37			4	
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824			5	
6 Unused capital loss carryover (attach computation)			6	( )
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h			7	

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year				
See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked				
9 Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked				
10 Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked				
11 Enter gain from Form 4797, line 7 or 9			11	14.
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37			12	
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824			13	
14 Capital gain distributions			14	
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h			15	14.

Part III Summary of Parts I and II		
16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	16	
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	14.
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns	18	14.
Note: If losses exceed gains, see <i>Capital Losses</i> in the instructions.		



Form **4797**

Department of the Treasury  
Internal Revenue Service

**Sales of Business Property**  
(Also Involuntary Conversions and Recapture Amounts  
Under Sections 179 and 280F(b)(2))  
Attach to your tax return.  
Go to [www.irs.gov/Form4797](http://www.irs.gov/Form4797) for instructions and the latest information.

OMB No. 1545-0184  
**2023**  
Attachment Sequence No. **27**

Name(s) shown on return  
  
CORNELL COLLEGE

Identifying number  
  
42-0680335

1a Enter the gross proceeds from sales or exchanges reported to you for 2023 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20

1b Enter the total amount of gain that you are including on lines 2, 10, and 24 due to the partial dispositions of MACRS assets

1c Enter the total amount of loss that you are including on lines 2 and 10 due to the partial dispositions of MACRS assets

1a

1b

1c

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft-Most Property Held More Than 1 Year (see instructions)

2	(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
SEE STATEMENT 11							

3 Gain, if any, from Form 4684, line 39

4 Section 1231 gain from installment sales from Form 6252, line 26 or 37

5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824

6 Gain, if any, from line 32, from other than casualty or theft

7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows

Partnerships and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120-S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.

Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.

8 Nonrecaptured net section 1231 losses from prior years. See instructions

9 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions

3

4

5

6

7

14.

8

9

14.

Part II Ordinary Gains and Losses (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):


11 Loss, if any, from line 7

12 Gain, if any, from line 7 or amount from line 8, if applicable

13 Gain, if any, from line 31

14 Net gain or (loss) from Form 4684, lines 31 and 38a

15 Ordinary gain from installment sales from Form 6252, line 25 or 36

16 Ordinary gain or (loss) from like-kind exchanges from Form 8824

17 Combine lines 10 through 16

18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below.

a If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the loss from income-producing property on Schedule A (Form 1040), line 16. (Do not include any loss on property used as an employee.) Identify as from "Form 4797, line 18a." See instructions

b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Schedule 1 (Form 1040), Part I, line 4

11 ( )

12

13

14

15

16

17

18a

18b

**Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255** (see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:		(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A			
B			
C			
D			
<b>These columns relate to the properties on lines 19A through 19D.</b>		<b>Property A</b>	<b>Property B</b>
		<b>Property C</b>	<b>Property D</b>
20 Gross sales price ( <b>Note:</b> See line 1a before completing.)	20		
21 Cost or other basis plus expense of sale	21		
22 Depreciation (or depletion) allowed or allowable	22		
23 Adjusted basis. Subtract line 22 from line 21	23		
24 Total gain. Subtract line 23 from line 20	24		
<b>25 If section 1245 property:</b>			
a Depreciation allowed or allowable from line 22	25a		
b Enter the <b>smaller</b> of line 24 or 25a	25b		
<b>26 If section 1250 property:</b> If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.			
a Additional depreciation after 1975. See instructions	26a		
b Applicable percentage multiplied by the <b>smaller</b> of line 24 or line 26a. See instructions	26b		
c Subtract line 26a from line 24. If residential rental property or line 24 isn't more than line 26a, skip lines 26d and 26e	26c		
d Additional depreciation after 1969 and before 1976	26d		
e Enter the <b>smaller</b> of line 26c or 26d	26e		
f Section 291 amount (corporations only)	26f		
g Add lines 26b, 26e, and 26f	26g		
<b>27 If section 1252 property:</b> Skip this section if you didn't dispose of farmland or if this form is being completed for a partnership.			
a Soil, water, and land clearing expenses	27a		
b Line 27a multiplied by applicable percentage	27b		
c Enter the <b>smaller</b> of line 24 or 27b	27c		
<b>28 If section 1254 property:</b>			
a Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion. See instructions	28a		
b Enter the <b>smaller</b> of line 24 or 28a	28b		
<b>29 If section 1255 property:</b>			
a Applicable percentage of payments excluded from income under section 126. See instructions	29a		
b Enter the <b>smaller</b> of line 24 or 29a. See instructions	29b		

**Summary of Part III Gains.** Complete property columns A through D through line 29b before going to line 30.

30 Total gains for all properties. Add property columns A through D, line 24	30	
31 Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	
32 Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6	32	

**Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less** (see instructions)

	(a) Section 179	(b) Section 280F(b)(2)
33 Section 179 expense deduction or depreciation allowable in prior years	33	
34 Recomputed depreciation. See instructions	34	
35 Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35	

SCHEDULE A  
(Form 990-T)

Department of the Treasury  
Internal Revenue Service

Unrelated Business Taxable Income  
From an Unrelated Trade or Business

Go to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information.  
Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No. 1545-0047

2023

Open to Public Inspection for  
501(c)(3) Organizations Only

<b>A</b> Name of the organization CORNELL COLLEGE	<b>B</b> Employer identification number 42-0680335
<b>C</b> Unrelated business activity code (see instructions) 721110	<b>D</b> Sequence: 3 of 3

**E** Describe the unrelated trade or business ROOM RENTAL

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales				
b Less returns and allowances	c Balance	1c		
2 Cost of goods sold (Part III, line 8)		2		
3 Gross profit. Subtract line 2 from line 1c		3		
4 a Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions		4a		
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions		4b		
c Capital loss deduction for trusts		4c		
5 Income (loss) from a partnership or an S corporation (attach statement)		5		
6 Rent income (Part IV)		6	74,330.	14,598.
7 Unrelated debt-financed income (Part V)		7		
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)		8		
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)		9		
10 Exploited exempt activity income (Part VIII)		10		
11 Advertising income (Part IX)		11		
12 Other income (see instructions; attach statement)		12		
13 Total. Combine lines 3 through 12		13	74,330.	14,598.

Part II Deductions Not Taken Elsewhere. See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income

1 Compensation of officers, directors, and trustees (Part X)		1	
2 Salaries and wages		2	31,241.
3 Repairs and maintenance		3	
4 Bad debts		4	
5 Interest (attach statement). See instructions		5	
6 Taxes and licenses		6	
7 Depreciation (attach Form 4562). See instructions	7	14,598.	
8 Less depreciation claimed in Part III and elsewhere on return	8a	14,598.	8b 0.
9 Depletion		9	
10 Contributions to deferred compensation plans		10	
11 Employee benefit programs		11	
12 Excess exempt expenses (Part VIII)		12	
13 Excess readership costs (Part IX)		13	
14 Other deductions (attach statement) SEE STATEMENT 8		14	38,352.
15 Total deductions. Add lines 1 through 14		15	69,593.
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)		16	-9,861.
17 Deduction for net operating loss. See instructions		17	0.
18 Unrelated business taxable income. Subtract line 17 from line 16		18	-9,861.

For Paperwork Reduction Act Notice, see instructions. Schedule A (Form 990-T) 2023

Schedule A (Form 990-T) 2023

Page **2**

**Part III Cost of Goods Sold**

Enter method of inventory valuation

<b>1</b>	Inventory at beginning of year .....	<b>1</b>	
<b>2</b>	Purchases .....	<b>2</b>	
<b>3</b>	Cost of labor .....	<b>3</b>	
<b>4</b>	Additional section 263A costs (attach statement) .....	<b>4</b>	
<b>5</b>	Other costs (attach statement) .....	<b>5</b>	
<b>6</b>	<b>Total.</b> Add lines 1 through 5 .....	<b>6</b>	
<b>7</b>	Inventory at end of year .....	<b>7</b>	
<b>8</b>	<b>Cost of goods sold.</b> Subtract line 7 from line 6. Enter here and in Part I, line 2 .....	<b>8</b>	
<b>9</b>	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input type="checkbox"/> No		

**Part IV Rent Income (From Real Property and Personal Property Leased With Real Property)**

**1** Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.

**A** ☐ BRACKET HOUSE 418 2ND STREET SW, MOUNT VERNON, IA 52314

**B** ☐

**C** ☐

**D** ☐

	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>
<b>2</b> Rent received or accrued				
<b>a</b> From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) .....	0.			
<b>b</b> From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) .....	74,330.			
<b>c</b> Total rents received or accrued by property. Add lines 2a and 2b, columns A through D .....	74,330.			
<b>3</b> Total rents received or accrued. Add line 2c, columns A through D. Enter here and on Part I, line 6, column (A) .....				74,330.
<b>4</b> Deductions directly connected with the income in lines 2a and 2b (attach statement) <b>STMT 10</b> .....	14,598.			
<b>5</b> <b>Total deductions.</b> Add line 4, columns A through D. Enter here and on Part I, line 6, column (B) .....				14,598.

**Part V Unrelated Debt-Financed Income** (see instructions)

**1** Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.

**A** ☐

**B** ☐

**C** ☐

**D** ☐

	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>
<b>2</b> Gross income from or allocable to debt-financed property .....				
<b>3</b> Deductions directly connected with or allocable to debt-financed property				
<b>a</b> Straight line depreciation (attach statement) .....				
<b>b</b> Other deductions (attach statement) .....				
<b>c</b> Total deductions (add lines 3a and 3b, columns A through D) .....				
<b>4</b> Amount of average acquisition debt on or allocable to debt-financed property (attach statement) .....				
<b>5</b> Average adjusted basis of or allocable to debt-financed property (attach statement) .....				
<b>6</b> Divide line 4 by line 5 .....	%	%	%	%
<b>7</b> Gross income reportable. Multiply line 2 by line 6 .....				
<b>8</b> <b>Total gross income</b> (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) .....				0.
<b>9</b> Allocable deductions. Multiply line 3c by line 6 .....				
<b>10</b> <b>Total allocable deductions.</b> Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) .....				0.
<b>11</b> <b>Total dividends-received deductions</b> included in line 10 .....				0.

**Part VI Interest, Annuities, Royalties, and Rents From Controlled Organizations** (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
			Add columns 5 and 10. Enter here and on Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on Part I, line 8, column (B).	
<b>Totals</b>			0.	0.	

**Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization** (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add cols 3 and 4)
(1)				
(2)				
(3)				
(4)				
	Add amounts in column 2. Enter here and on Part I, line 9, column (A).			Add amounts in column 5. Enter here and on Part I, line 9, column (B).
<b>Totals</b>	0.			0.

**Part VIII Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

1	Description of exploited activity:		
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2	
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3	
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4	
5	Gross income from activity that is not unrelated business income	5	
6	Expenses attributable to income entered on line 5	6	
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7	

**1** Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

B ☐C ☐

D. ☐

mounts

Enter amounts for each periodical listed above in the corresponding column.

A	B	C	D

<b>2</b>	Gross advertising income				
Add columns A through D. Enter here and on Part I, line 11, column (A)		0.			

<b>3</b>	Direct advertising costs by periodical				
----------	--	--	--	--	--

**a** Add columns A through D. Enter here and on Part I, line 11, column (B) 0.

<p><b>4</b> Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter -0- on line 8</p>				
--	--	--	--	--

5	Readership costs				
---	------------------	--	--	--	--

6	Circulation income				
---	--------------------	--	--	--	--

<b>7</b> Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter -0-				
--	--	--	--	--

<b>8</b> Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7				
---	--	--	--	--

**a** Add line 8, columns A through D. Enter the greater of the line 8a columns total or -0- here and on

Part II, line 13 ..... 0.

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	

**Total.** Enter here and on Part II, line 1 \_\_\_\_\_ 0.

[illegible]

CORNELL COLLEGE

42-0680335

FORM 990-T (A)	OTHER DEDUCTIONS	STATEMENT 8
DESCRIPTION		AMOUNT
OTHER ALLOCATED OVERHEAD		38,352.
TOTAL TO SCHEDULE A, PART II, LINE 14		38,352.

990-T SCH A		POST-2017 NET OPERATING LOSS DEDUCTION		STATEMENT 9	
TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR	
06/30/20	12,485.	0.	12,485.	12,485.	
06/30/21	7,726.	0.	7,726.	7,726.	
06/30/22	42,108.	0.	42,108.	42,108.	
06/30/23	4,845.	0.	4,845.	4,845.	
NOL CARRYOVER AVAILABLE THIS YEAR			67,164.	67,164.	

FORM 990-T (A)		DEDUCTIONS CONNECTED WITH RENTAL INCOME		STATEMENT 10
DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL	
DEPRECIATION		14,598.		
- SUBTOTAL -	4		14,598.	
TOTAL TO FORM 990-T, SCHEDULE A, PART IV, LINE 4			14,598.	





SCHEDULE D  
(Form 1120)

Department of the Treasury  
Internal Revenue Service

Capital Gains and Losses  
Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L,  
1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.  
Go to [www.irs.gov/Form1120](http://www.irs.gov/Form1120) for instructions and the latest information.

OMB No. 1545-0123

2023

Name  CORNELL COLLEGE	Employer identification number  42-0680335
-----------------------------	--

Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? ☐ Yes ☒ No  
If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less				
See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked				
2 Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked				
3 Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked				
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37			4	
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824			5	
6 Unused capital loss carryover (attach computation)			6	( )
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h			7	

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year				
See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked				
9 Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked				
10 Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked				
11 Enter gain from Form 4797, line 7 or 9			11	14.
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37			12	
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824			13	
14 Capital gain distributions			14	
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h			15	14.

Part III Summary of Parts I and II		
16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	16	
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	14.
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns	18	14.

Note: If losses exceed gains, see *Capital Losses* in the instructions.

Form **4797**

Department of the Treasury  
Internal Revenue Service

**Sales of Business Property**  
(Also Involuntary Conversions and Recapture Amounts  
Under Sections 179 and 280F(b)(2))  
Attach to your tax return.  
Go to [www.irs.gov/Form4797](http://www.irs.gov/Form4797) for instructions and the latest information.

OMB No. 1545-0184  
**2023**  
Attachment Sequence No. **27**

Name(s) shown on return  
  
CORNELL COLLEGE

Identifying number  
  
42-0680335

1a Enter the gross proceeds from sales or exchanges reported to you for 2023 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20

1b Enter the total amount of gain that you are including on lines 2, 10, and 24 due to the partial dispositions of MACRS assets

1c Enter the total amount of loss that you are including on lines 2 and 10 due to the partial dispositions of MACRS assets

1a

1b

1c

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft-Most Property Held More Than 1 Year (see instructions)

2	(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
SEE STATEMENT 12							

3 Gain, if any, from Form 4684, line 39

4 Section 1231 gain from installment sales from Form 6252, line 26 or 37

5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824

6 Gain, if any, from line 32, from other than casualty or theft

7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows

Partnerships and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120-S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.

Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.

8 Nonrecaptured net section 1231 losses from prior years. See instructions

9 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions

3

4

5

6

7

14.

8

9

14.

Part II Ordinary Gains and Losses (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):


11 Loss, if any, from line 7

12 Gain, if any, from line 7 or amount from line 8, if applicable

13 Gain, if any, from line 31

14 Net gain or (loss) from Form 4684, lines 31 and 38a

15 Ordinary gain from installment sales from Form 6252, line 25 or 36

16 Ordinary gain or (loss) from like-kind exchanges from Form 8824

17 Combine lines 10 through 16

18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below.

a If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the loss from income-producing property on Schedule A (Form 1040), line 16. (Do not include any loss on property used as an employee.) Identify as from "Form 4797, line 18a." See instructions

b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Schedule 1 (Form 1040), Part I, line 4

11 ( )

12

13

14

15

16

17

18a

18b

**Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255** (see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:		(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A			
B			
C			
D			
<b>These columns relate to the properties on lines 19A through 19D.</b>		<b>Property A</b>	<b>Property B</b>
		<b>Property C</b>	<b>Property D</b>
20 Gross sales price ( <b>Note:</b> See line 1a before completing.)	20		
21 Cost or other basis plus expense of sale	21		
22 Depreciation (or depletion) allowed or allowable	22		
23 Adjusted basis. Subtract line 22 from line 21	23		
24 Total gain. Subtract line 23 from line 20	24		
<b>25 If section 1245 property:</b>			
a Depreciation allowed or allowable from line 22	25a		
b Enter the <b>smaller</b> of line 24 or 25a	25b		
<b>26 If section 1250 property:</b> If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.			
a Additional depreciation after 1975. See instructions	26a		
b Applicable percentage multiplied by the <b>smaller</b> of line 24 or line 26a. See instructions	26b		
c Subtract line 26a from line 24. If residential rental property or line 24 isn't more than line 26a, skip lines 26d and 26e	26c		
d Additional depreciation after 1969 and before 1976	26d		
e Enter the <b>smaller</b> of line 26c or 26d	26e		
f Section 291 amount (corporations only)	26f		
g Add lines 26b, 26e, and 26f	26g		
<b>27 If section 1252 property:</b> Skip this section if you didn't dispose of farmland or if this form is being completed for a partnership.			
a Soil, water, and land clearing expenses	27a		
b Line 27a multiplied by applicable percentage	27b		
c Enter the <b>smaller</b> of line 24 or 27b	27c		
<b>28 If section 1254 property:</b>			
a Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion. See instructions	28a		
b Enter the <b>smaller</b> of line 24 or 28a	28b		
<b>29 If section 1255 property:</b>			
a Applicable percentage of payments excluded from income under section 126. See instructions	29a		
b Enter the <b>smaller</b> of line 24 or 29a. See instructions	29b		

**Summary of Part III Gains.** Complete property columns A through D through line 29b before going to line 30.

30 Total gains for all properties. Add property columns A through D, line 24	30	
31 Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	
32 Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6	32	

**Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less** (see instructions)

	(a) Section 179	(b) Section 280F(b)(2)
33 Section 179 expense deduction or depreciation allowable in prior years	33	
34 Recomputed depreciation. See instructions	34	
35 Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35	

CORNELL COLLEGE

42-0680335

FORM 4797

PROPERTY HELD MORE THAN ONE YEAR

STATEMENT 12

DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PRICE	DEPR.	COST OR BASIS	GAIN OR LOSS
NEWBURY EQUITY PARTNERS, L.P. C/O NEWBUR NORTHGATE IV, LP PARK STREET CAPITAL PRIVATE EQUITY FUND						-9. -8.    31.
TOTAL TO 4797, PART I, LINE 2						14.