

Return of Organization Exempt From Income Tax

Form 990

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

2022

Open to Public Inspection

A For the 2022 calendar year, or tax year beginning JUL 1, 2022 and ending JUN 30, 2023

B Check if applicable: C Name of organization: BABSON COLLEGE
D Employer identification number: 04-2103544
E Telephone number: 781-239-5298
G Gross receipts \$: 566,210,784.
H(a) Is this a group return for subordinates?
H(b) Are all subordinates included?
I Tax-exempt status: 501(c)(3)
J Website: WWW.BABSON.EDU
K Form of organization: Corporation
L Year of formation: 1919
M State of legal domicile: MA

Part I Summary

Table with 3 columns: Description, Prior Year, Current Year. Rows include: 1 Briefly describe the organization's mission, 2-7 Governance, 8-12 Revenue, 13-19 Expenses, 20-22 Net Assets or Fund Balances.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.
Sign Here: Katherine P. Craven, Signature of officer, Date: 5/14/2024
Paid Preparer Use Only: CRAIG KLEIN, Preparer's signature, Date: 05/10/24, PTIN: P00734640, Firm's name: CBIZ MHM, LLC, Firm's EIN: 26-3753134, Firm's address: 500 BOYLSTON STREET, BOSTON, MA 02116, Phone no. 617-761-0600

May the IRS discuss this return with the preparer shown above? See instructions [X] 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:
BABSON COLLEGE EDUCATES ENTREPRENEURIAL LEADERS WHO IMPACT COMMUNITIES EVERYWHERE.

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

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

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

4a (Code: ) (Expenses \$ 262,708,597. including grants of \$ 62,386,411. ) (Revenue \$ 269,262,536. )
BABSON COLLEGE ENROLLS APPROXIMATELY 2,800 UNDERGRADUATE AND NEARLY 1,200 GRADUATE STUDENTS FROM THE UNITED STATES AND MORE THAN 80 COUNTRIES WORLDWIDE. THE COLLEGE OFFERS EDUCATION IN BUSINESS AND LIBERAL ARTS, AND IT GRANTS THE BACHELOR OF SCIENCE DEGREE THROUGH ITS UNDERGRADUATE PROGRAM. THE COLLEGE ALSO GRANTS MASTER OF BUSINESS ADMINISTRATION DEGREES AND CUSTOM MASTER OF SCIENCE DEGREES THROUGH THE F.W. OLIN GRADUATE SCHOOL OF BUSINESS AT BABSON COLLEGE. ADDITIONALLY, BABSON OFFERS DISTINCT EXECUTIVE EDUCATION PROGRAMS TO HELP COMPANIES REACH THEIR STRATEGIC GOALS.

4b (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4c (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

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

4e Total program service expenses 262,708,597.

**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> .....	X	
<b>2</b> Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions .....	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> .....		X
<b>4 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> .....	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> .....		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> .....		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> .....		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> .....	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> .....		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> .....	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> .....	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> .....	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> .....		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> .....		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> .....	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> .....	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> .....		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> .....	X	
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i> .....	X	
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States? .....	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> .....	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> .....		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> .....	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.</i> See instructions .....		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> .....		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> .....		X
<b>20a</b> Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i> .....		X
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? .....		
<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> .....		X

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question number, Yes, No. Rows 22-38 detailing various organizational requirements and compliance checks.

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

Table with 3 columns: Question number, Yes, No. Rows 1a-1c regarding Form 1096, Forms W-2G, and backup withholding rules.

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

Table with columns for question number, question text, and Yes/No response boxes. Includes questions 2a through 17 regarding employee reporting, tax shelter transactions, and various organizational requirements.

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 [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year (29); 1b Enter the number of voting members included on line 1a, above, who are independent (28); 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? (X); 3 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? (X); 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? (X); 5 Did the organization become aware during the year of a significant diversion of the organization's assets? (X); 6 Did the organization have members or stockholders? (X); 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? (X); 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? (X); 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? (X); b Each committee with authority to act on behalf of the governing body? (X); 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O (X).

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

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates? (X); 10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? (X); 11b Describe on Schedule O the process, if any, used by the organization to review this Form 990.; 12a Did the organization have a written conflict of interest policy? If "No," go to line 13 (X); 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? (X); 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done (X); 13 Did the organization have a written whistleblower policy? (X); 14 Did the organization have a written document retention and destruction policy? (X); 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? a The organization's CEO, Executive Director, or top management official (X); b Other officers or key employees of the organization (X); If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.; 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? (X); 16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed CA, MA
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.
[X] Own website [X] Another's website [X] 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
GAIL WILSON - 781-239-5692
231 FOREST STREET, BABSON PARK, MA 02457-0310

**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) STEPHEN SPINELLI PRESIDENT	50.00 0.00	X		X				831,897.	0.	110,216.
(2) EDWARD CHIU SR. VP OF ADVANCEMENT. SEE SCH. O.	40.00 0.00						X	767,077.	0.	91,572.
(3) KATHERINE CRAVEN CHIEF ADMIN./FINANCIAL OFFICER	40.00 0.00			X				531,608.	0.	34,263.
(4) RICHARD BLISS PROFESSOR	40.00 0.00					X		503,840.	0.	45,506.
(5) KELLY LYNCH SENIOR VICE PRESIDENT	40.00 0.00					X		512,455.	0.	36,443.
(6) JAY RAO PROFESSOR	40.00 0.00					X		483,510.	0.	62,516.
(7) D. R. WIDDER VP OF INNOVATION	40.00 0.00					X		428,323.	0.	64,089.
(8) BEN CHEVRETTE VICE PRESIDENT, DEVELOPMENT	40.00 0.00					X		387,934.	0.	63,296.
(9) KENICHI MATSUNO VP ACADEMIC AFFAIRS & DEAN	40.00 0.00			X				408,772.	0.	34,252.
(10) MICHAEL LAYISH SECRETARY & CLERK	40.00 0.00			X				276,646.	0.	72,170.
(11) HARSHA AGADI TRUSTEE	1.20 0.00	X						0.	0.	0.
(12) CHRISTINE ANGELAKIS TRUSTEE	1.20 0.00	X						0.	0.	0.
(13) PATRICK BAIRD TRUSTEE (UNTIL 6/30/23)	1.20 0.00	X						0.	0.	0.
(14) THE HONORABLE CRAIG BENSON VICE CHAIR, BOARD OF TRUSTEES	1.20 0.00	X		X				0.	0.	0.
(15) ETTORE V. BIAGIONI TRUSTEE	1.20 0.00	X						0.	0.	0.
(16) ANDREW J. BUTLER TRUSTEE	1.20 0.00	X						0.	0.	0.
(17) STEVE CANNON TRUSTEE	1.20 0.00	X						0.	0.	0.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below 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) CYRIL CAMUS TRUSTEE	1.20 0.00	X						0.	0.	0.
(19) ANTHONY CHIASSON TRUSTEE	1.20 0.00	X						0.	0.	0.
(20) WARREN CROSS, JR. VICE CHAIR, BOARD OF TRUSTEES	1.20 0.00	X		X				0.	0.	0.
(21) RICHELIEU DENNIS, JR. TRUSTEE	1.20 0.00	X						0.	0.	0.
(22) DEBORAH DE SANTIS TRUSTEE	1.20 0.00	X						0.	0.	0.
(23) CRAIG M. DONALDSON TRUSTEE (UNTIL 10/21/22)	1.20 0.00	X						0.	0.	0.
(24) BRETT A. GORDON TRUSTEE	1.20 0.00	X						0.	0.	0.
(25) BRUCE HERRING TRUSTEE	1.20 0.00	X						0.	0.	0.
(26) ERIC JOHNSON VICE CHAIR, BOARD OF TRUSTEES	1.20 0.00	X		X				0.	0.	0.
<b>1b Subtotal</b>								5,132,062.	0.	614,323.
<b>c Total from continuation sheets to Part VII, Section A</b>								0.	0.	0.
<b>d Total (add lines 1b and 1c)</b>								5,132,062.	0.	614,323.

**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 379

	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
WILEY EDU, LLC, 1415 WEST 22N STREET, SUITE 500, OAK BROOK, IL 60523-2084	ADVERTISING	2,913,698.
ASPIRE TECHNOLOGY PARTNERS, LLC, P.O. BOX 789172, PHILADELPHIA, PA 19178-9172	IT CONSULTING	533,670.
HURON CONSULTING SERVICES, LLC, 550 WEST VAN BUREN STREET, CHICAGO, IL 60607	CONSULTING	504,083.
BEACON HILL STAFFING GROUP, LLC 152 BOWDOIN STREET, BOSTON, MA 02108	STAFFING	477,342.
HH RUSSELL CONSULTING, LLC, 3112 WINDSOR ROAD, #102, AUSTIN, TX 78703-2350	CONSULTING	319,418.

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 21

SEE PART VII, SECTION A CONTINUATION SHEETS



<b>Part VII</b> Section A. <b>Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees</b> (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			
(27) JOHN JOHNSON TRUSTEE	1.20 0.00	X						0.	0.	0.
(28) FRED S.C. KIANG TRUSTEE	1.20 0.00	X						0.	0.	0.
(29) MICHAEL S. LORBER TRUSTEE	1.20 0.00	X						0.	0.	0.
(30) WASI MAHI TRUSTEE	1.20 0.00	X						0.	0.	0.
(31) JEFFREY MCLANE TREASURER	1.20 0.00	X		X				0.	0.	0.
(32) CHRISTOPHER MALONE TRUSTEE	1.20 0.00	X						0.	0.	0.
(33) RAMON MENDIOLA TRUSTEE	1.20 0.00	X						0.	0.	0.
(34) GEOFFREY MOLSON TRUSTEE (UNTIL 3/16/23)	1.20 0.00	X						0.	0.	0.
(35) JEFFERY PERRY CHAIR, BOARD OF TRUSTEES	1.20 0.00	X		X				0.	0.	0.
(36) KENNETH G. ROMANZI TRUSTEE	1.20 0.00	X						0.	0.	0.
(37) JAMES A. RULLO TRUSTEE	1.20 1.20	X						0.	0.	0.
(38) SOMIA FARID SILBER TRUSTEE	1.20 0.00	X						0.	0.	0.
(39) AMANDA STRONG TRUSTEE	1.20 0.00	X						0.	0.	0.
(40) DAVIDE VISCO TRUSTEE	1.20 0.00	X						0.	0.	0.
(41) ROBERT E. WEISSMAN TRUSTEE (UNTIL 4/4/23)	1.20 0.00	X						0.	0.	0.
(42) RACHEL ZELCER TRUSTEE	1.20 0.00	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	
Contributions, Gifts, Grants and Other Similar Amounts	<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>	1,212,988.				
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above ...	<b>1f</b>	47,605,134.				
	<b>g</b> Noncash contributions included in lines 1a-1f	<b>1g</b>	\$ 2,780,246.				
	<b>h Total.</b> Add lines 1a-1f .....		48,818,122.				
Program Service Revenue	<b>2 a</b> TUITION & FEES	<b>Business Code</b>					
		900099	213,557,980.	213,557,980.			
	<b>b</b> ROOM & BOARD	900099	39,658,008.	39,658,008.			
	<b>c</b> ED/NON-ED PROGRAM REV.	900099	16,213,734.	16,046,548.	167,186.		
	<b>d</b> _____						
	<b>e</b> _____						
	<b>f</b> All other program service revenue .....						
<b>g Total.</b> Add lines 2a-2f .....		269,429,722.					
Other Revenue	<b>3</b> Investment income (including dividends, interest, and other similar amounts) .....		7,373,052.		-314,302.	7,687,354.	
	<b>4</b> Income from investment of tax-exempt bond proceeds						
	<b>5</b> Royalties .....						
	<b>6 a</b> Gross rents .....	<b>6a</b>	(i) Real	3,234,522.			
			(ii) Personal				
	<b>b</b> Less: rental expenses ...	<b>6b</b>	0.				
	<b>c</b> Rental income or (loss)	<b>6c</b>	3,234,522.				
	<b>d</b> Net rental income or (loss) .....		3,234,522.				3,234,522.
	<b>7 a</b> Gross amount from sales of assets other than inventory	<b>7a</b>	(i) Securities	237,349,196.			
			(ii) Other				
	<b>b</b> Less: cost or other basis and sales expenses .....	<b>7b</b>	222,188,379.				
	<b>c</b> Gain or (loss) .....	<b>7c</b>	15,160,817.				
<b>d</b> Net gain or (loss) .....		15,160,817.			64,284.	15,096,533.	
<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>b</b> Less: direct expenses .....	<b>8b</b>						
<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>	6,170.					
<b>b</b> Less: direct expenses .....	<b>9b</b>	8,034.					
<b>c</b> Net income or (loss) from gaming activities .....		-1,864.				-1,864.	
<b>10 a</b> Gross sales of inventory, less returns and allowances .....	<b>10a</b>						
<b>b</b> Less: cost of goods sold .....	<b>10b</b>						
<b>c</b> Net income or (loss) from sales of inventory .....							
Miscellaneous Revenue	<b>11 a</b> _____	<b>Business Code</b>					
	<b>b</b> _____						
	<b>c</b> _____						
	<b>d</b> All other revenue .....						
	<b>e Total.</b> Add lines 11a-11d .....						
<b>12 Total revenue.</b> See instructions .....		344,014,371.	269,262,536.	-82,832.	26,016,545.		

**Part IX Statement of Functional Expenses**

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<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 .....	57,460,046.	57,460,046.		
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 .....	4,926,365.	4,926,365.		
<b>4</b> Benefits paid to or for members .....				
<b>5</b> Compensation of current officers, directors, trustees, and key employees .....	2,842,796.	588,254.	1,738,440.	516,102.
<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) .....	980,027.	980,027.		
<b>7</b> Other salaries and wages .....	107,325,457.	85,808,929.	16,169,161.	5,347,367.
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	7,939,265.	6,347,607.	1,196,093.	395,565.
<b>9</b> Other employee benefits .....	12,907,150.	10,319,534.	1,944,532.	643,084.
<b>10</b> Payroll taxes .....	6,959,629.	5,564,368.	1,048,506.	346,755.
<b>11</b> Fees for services (nonemployees):				
<b>a</b> Management .....				
<b>b</b> Legal .....	491,341.		491,341.	
<b>c</b> Accounting .....	427,489.	25,300.	402,189.	
<b>d</b> Lobbying .....				
<b>e</b> Professional fundraising services. See Part IV, line 17				
<b>f</b> Investment management fees .....	1,462,686.		1,462,686.	
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	425,198.	132,253.	290,648.	2,297.
<b>12</b> Advertising and promotion .....	8,545,995.	7,982,483.	475,342.	88,170.
<b>13</b> Office expenses .....	7,648,338.	6,250,935.	846,498.	550,905.
<b>14</b> Information technology .....	7,281,244.	6,812,315.	268,996.	199,933.
<b>15</b> Royalties .....				
<b>16</b> Occupancy .....	16,561,556.	16,288,771.	210,072.	62,713.
<b>17</b> Travel .....	10,061,743.	7,866,303.	907,989.	1,287,451.
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
<b>19</b> Conferences, conventions, and meetings .....	3,232,385.	3,232,385.		
<b>20</b> Interest .....	6,072,229.	6,072,229.		
<b>21</b> Payments to affiliates .....				
<b>22</b> Depreciation, depletion, and amortization .....	18,842,325.	18,532,134.	238,879.	71,312.
<b>23</b> Insurance .....				
<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> FOOD & BEVERAGE SERVICE	12,380,141.	12,358,428.	15,267.	6,446.
<b>b</b> PROFESSIONAL CONSULTING	7,657,085.	4,182,940.	3,285,806.	188,339.
<b>c</b> BAD DEBT EXPENSE	941,864.	32,965.	318,980.	589,919.
<b>d</b> AWARDS	253,210.	253,210.		
<b>e</b> All other expenses	1,838,522.	690,816.	7,113.	1,140,593.
<b>25</b> Total functional expenses. Add lines 1 through 24e	305,464,086.	262,708,597.	31,318,538.	11,436,951.
<b>26</b> Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

**Part X Balance Sheet**

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

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing .....	64,166,035.	<b>1</b>	66,640,113.
	<b>2</b> Savings and temporary cash investments .....	5,341,236.	<b>2</b>	5,309,117.
	<b>3</b> Pledges and grants receivable, net .....	63,577,026.	<b>3</b>	71,011,576.
	<b>4</b> Accounts receivable, net .....	4,972,275.	<b>4</b>	4,670,983.
	<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 .....	1,002,842.	<b>7</b>	579,256.
	<b>8</b> Inventories for sale or use .....		<b>8</b>	
	<b>9</b> Prepaid expenses and deferred charges .....	8,268,853.	<b>9</b>	9,539,982.
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	<b>10a</b> 588,741,159.		
	<b>b</b> Less: accumulated depreciation .....	<b>10b</b> 324,580,812.		
	<b>11</b> Investments - publicly traded securities .....	261,794,259.	<b>10c</b>	264,160,347.
	<b>12</b> Investments - other securities. See Part IV, line 11 .....	148,395,192.	<b>11</b>	186,562,085.
	<b>13</b> Investments - program-related. See Part IV, line 11 .....	514,036,096.	<b>12</b>	499,202,379.
	<b>14</b> Intangible assets .....		<b>13</b>	
	<b>15</b> Other assets. See Part IV, line 11 .....	9,582,641.	<b>14</b>	
<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 33) .....	1,081,136,455.	<b>15</b>	8,404,507.	
		<b>16</b>	1,116,080,345.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses .....	35,801,234.	<b>17</b>	38,555,299.
	<b>18</b> Grants payable .....		<b>18</b>	
	<b>19</b> Deferred revenue .....	60,504,485.	<b>19</b>	56,742,942.
	<b>20</b> Tax-exempt bond liabilities .....	138,169,915.	<b>20</b>	130,322,651.
	<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 .....	17,280,000.	<b>23</b>	15,915,000.
	<b>24</b> Unsecured notes and loans payable to unrelated third parties .....		<b>24</b>	
	<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 .....	11,212,821.	<b>25</b>	7,793,055.
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 .....	262,968,455.	<b>26</b>	249,328,947.
<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 .....	308,419,492.	<b>27</b>	323,593,323.
	<b>28</b> Net assets with donor restrictions .....	509,748,508.	<b>28</b>	543,158,075.
	<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> Total net assets or fund balances .....	818,168,000.	<b>32</b>	866,751,398.
	<b>33</b> Total liabilities and net assets/fund balances .....	1,081,136,455.	<b>33</b>	1,116,080,345.

**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>	344,014,371.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	305,464,086.
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	38,550,285.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	818,168,000.
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	10,033,113.
<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>	0.
<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>	866,751,398.

**Part XII Financial Statements and Reporting**

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

- 1** Accounting method used to prepare the Form 990:  Cash  Accrual  Other \_\_\_\_\_  
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant? .....  
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:  
 Separate basis  Consolidated basis  Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant? .....  
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:  
 Separate basis  Consolidated basis  Both consolidated and separate basis
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? .....  
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? .....
- 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 .....

	Yes	No
<b>2a</b>		X
<b>2b</b>	X	
<b>2c</b>	X	
<b>3a</b>	X	
<b>3b</b>	X	

Form **990** (2022)



**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) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....	37,575,035.	49,080,302.	37,979,875.	64,936,566.	48,818,122.	238,389,900.
<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 .....	37,575,035.	49,080,302.	37,979,875.	64,936,566.	48,818,122.	238,389,900.
<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) .....						52,717,598.
<b>6 Public support.</b> Subtract line 5 from line 4.						185,672,302.

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
<b>7</b> Amounts from line 4 .....	37,575,035.	49,080,302.	37,979,875.	64,936,566.	48,818,122.	238,389,900.
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources .....	6,459,529.	6,390,163.	6,480,507.	8,794,527.	10,921,876.	39,046,602.
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on .....						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....	46,775.			50,040.	6,170.	102,985.
<b>11 Total support.</b> Add lines 7 through 10						277,539,487.
<b>12</b> Gross receipts from related activities, etc. (see instructions) .....					12	1,161,182,015.

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

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

<b>14</b> Public support percentage for 2022 (line 6, column (f), divided by line 11, column (f)) .....	<b>14</b>	66.90 %
<b>15</b> Public support percentage from 2021 Schedule A, Part II, line 14 .....	<b>15</b>	67.03 %

**16a 33 1/3% support test - 2022.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization

**b 33 1/3% support test - 2021.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization

**17a 10% -facts-and-circumstances test - 2022.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization

**b 10% -facts-and-circumstances test - 2021.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization

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

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

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

**Section A. Public Support**

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(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) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(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 2022 (line 8, column (f), divided by line 13, column (f)) .....	<b>15</b>	%
<b>16</b> Public support percentage from 2021 Schedule A, Part III, line 15 .....	<b>16</b>	%

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

<b>17</b> Investment income percentage for 2022 (line 10c, column (f), divided by line 13, column (f)) .....	<b>17</b>	%
<b>18</b> Investment income percentage from 2021 Schedule A, Part III, line 17 .....	<b>18</b>	%

**19a 33 1/3% support tests - 2022.** 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 - 2021.** 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>b</b> A family member of a person described on line 11a above?		
<b>c</b> A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		
<b>11a</b>		
<b>11b</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? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove 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.</i>		
<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? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		
<b>1</b>		
<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)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		
<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>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? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
<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? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		
<b>1</b>		
<b>2</b>		
<b>3</b>		

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

<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 Part VI 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? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>			
<b>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? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>			
<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? <i>If "Yes" or "No" provide details in Part VI.</i>			
<b>b</b> Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>			
<b>2a</b>			
<b>2b</b>			
<b>3a</b>			
<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.

<b>Section A - Adjusted Net Income</b>		(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	

<b>Section B - Minimum Asset Amount</b>		(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	

<b>Section C - Distributable Amount</b>			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) 2022

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

<b>Section D - Distributions</b>		<b>Current Year</b>
<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 2022 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)	<b>(i) Excess Distributions</b>	<b>(ii) Underdistributions Pre-2022</b>	<b>(iii) Distributable Amount for 2022</b>
<b>1</b> Distributable amount for 2022 from Section C, line 6			
<b>2</b> Underdistributions, if any, for years prior to 2022 (reasonable cause required - <i>explain in Part VI</i> ). See instructions.			
<b>3</b> Excess distributions carryover, if any, to 2022			
<b>a</b> From 2017			
<b>b</b> From 2018			
<b>c</b> From 2019			
<b>d</b> From 2020			
<b>e</b> From 2021			
<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 2022 distributable amount			
<b>i</b> Carryover from 2017 not applied (see instructions)			
<b>j</b> Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
<b>4</b> Distributions for 2022 from Section D, line 7: \$			
<b>a</b> Applied to underdistributions of prior years			
<b>b</b> Applied to 2022 distributable amount			
<b>c</b> Remainder. Subtract lines 4a and 4b from line 4.			
<b>5</b> Remaining underdistributions for years prior to 2022, 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 2022. 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 2023.</b> Add lines 3j and 4c.			
<b>8</b> Breakdown of line 7:			
<b>a</b> Excess from 2018			
<b>b</b> Excess from 2019			
<b>c</b> Excess from 2020			
<b>d</b> Excess from 2021			
<b>e</b> Excess from 2022			

Schedule A (Form 990) 2022

**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:

GROSS INCOME - FUNDRAISING

2018 AMOUNT: \$ 39,255.

2021 AMOUNT: \$ 49,140.

GROSS INCOME - GAMING

2018 AMOUNT: \$ 7,520.

2021 AMOUNT: \$ 900.

2022 AMOUNT: \$ 6,170.

**SCHEDULE C**  
**(Form 990)**

**Political Campaign and Lobbying Activities**

OMB No. 1545-0047

**2022**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

For Organizations Exempt From Income Tax Under section 501(c) and section 527  
Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

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

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

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

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

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

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

Name of organization <b>BABSON COLLEGE</b>	Employer identification number <b>04-2103544</b>
---	---

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

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
- 2 Political campaign activity expenditures ..... \$ \_\_\_\_\_
- 3 Volunteer hours for political campaign activities ..... \_\_\_\_\_

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

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ..... \$ \_\_\_\_\_
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ..... \$ \_\_\_\_\_
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? .....  Yes  No
- 4a Was a correction made? .....  Yes  No
- b If "Yes," describe in Part IV.

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

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ..... \$ \_\_\_\_\_
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ..... \$ \_\_\_\_\_
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ..... \$ \_\_\_\_\_
- 4 Did the filing organization file Form 1120-POL for this year? .....  Yes  No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

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

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

Schedule C (Form 990) 2022

LHA

232041 11-08-22

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

- A** Check  if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B** Check  if the filing organization checked box A and "limited control" provisions apply.

<b>Limits on Lobbying Expenditures</b> (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals
<b>1a</b> Total lobbying expenditures to influence public opinion (grassroots lobbying) .....			
<b>b</b> Total lobbying expenditures to influence a legislative body (direct lobbying) .....			
<b>c</b> Total lobbying expenditures (add lines 1a and 1b) .....			
<b>d</b> Other exempt purpose expenditures .....			
<b>e</b> Total exempt purpose expenditures (add lines 1c and 1d) .....			
<b>f</b> Lobbying nontaxable amount. Enter the amount from the following table in both columns.			
<b>If the amount on line 1e, column (a) or (b) is:</b>	<b>The lobbying nontaxable amount is:</b>		
Not over \$500,000	20% of the amount on line 1e.		
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.		
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.		
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.		
Over \$17,000,000	\$1,000,000.		
<b>g</b> Grassroots nontaxable amount (enter 25% of line 1f) .....			
<b>h</b> Subtract line 1g from line 1a. If zero or less, enter -0- .....			
<b>i</b> Subtract line 1f from line 1c. If zero or less, enter -0- .....			
<b>j</b> If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? .....		<input type="checkbox"/> Yes	<input type="checkbox"/> No

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

<b>Lobbying Expenditures During 4-Year Averaging Period</b>					
Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) Total
<b>2a</b> Lobbying nontaxable amount					
<b>b</b> Lobbying ceiling amount (150% of line 2a, column(e))					
<b>c</b> Total lobbying expenditures					
<b>d</b> Grassroots nontaxable amount					
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					
<b>f</b> Grassroots lobbying expenditures					

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

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

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

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

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

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

**Part IV Supplemental Information**

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

SCHEDULE C, PART II-B, LINE 1

LOBBYING ACTIVITIES

THE ORGANIZATION PAYS MEMBERSHIP DUES TO MEMBER ORGANIZATIONS WHICH MAY

ENGAGE IN LOBBYING ACTIVITIES. THEREFORE, A PORTION OF THE DUES MAY BE

ATTRIBUTABLE TO LOBBYING ACTIVITIES.



**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

**2022**

Open to Public  
Inspection

Name of the organization **BABSON COLLEGE** Employer identification number **04-2103544**

**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 in (a) .....	2c
d Number of conservation easements included in (c) acquired after July 25,2006, and not on a historic structure listed in the National Register .....	2d

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

4 Number of states where property subject to conservation easement is located \_\_\_\_\_

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? .....

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

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year \_\_\_\_\_

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? .....

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) 2022

**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
  - b  Scholarly research
  - c  Preservation for future generations
  - d  Loan or exchange program
  - e  Other \_\_\_\_\_
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

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

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- |                                 | Amount |
|---------------------------------|--------|
| c Beginning balance             | 1c     |
| d Additions during the year     | 1d     |
| e Distributions during the year | 1e     |
| f Ending balance                | 1f     |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  Yes  No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

**Part V Endowment Funds.** Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	662,431,288.	701,494,830.	489,737,817.	459,393,515.	421,920,139.
b Contributions	12,653,399.	8,355,522.	6,421,834.	18,573,274.	7,858,140.
c Net investment earnings, gains, and losses	28,797,419.	-34,631,791.	222,208,932.	29,199,827.	44,410,399.
d Grants or scholarships	3,517,349.	4,074,599.	3,701,040.	3,481,664.	3,322,842.
e Other expenditures for facilities and programs	14,600,293.	8,712,674.	13,172,713.	13,947,135.	11,472,321.
f Administrative expenses					
g End of year balance	685,764,464.	662,431,288.	701,494,830.	489,737,817.	459,393,515.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment 33.0000 %
  - b Permanent endowment 26.7000 %
  - c Term endowment 40.3000 %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- |  | Yes | No |
|--|-----|----|
| (i) Unrelated organizations  |     | X  |
| (ii) Related organizations   |     | X  |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? _____ | 3b  |    |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		1,600,545.		1,600,545.
b Buildings		447,071,565.	242,916,674.	204,154,891.
c Leasehold improvements				
d Equipment		84,593,033.	53,948,086.	30,644,947.
e Other		55,476,016.	27,716,052.	27,759,964.
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				264,160,347.

**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) ALTERNATIVE INVESTMENTS	499,202,379.	END-OF-YEAR MARKET VALUE
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 12.)	499,202,379.	

**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, col. (B) line 13.)		

**Part IX Other Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.)	

**Part X Other Liabilities.**

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) GOVERNMENT ADVANCES FOR STUDENT LOANS	709,335.
(3) INTEREST RATE SWAP LIABILITY	2,761,436.
(4) LEASE LIABILITIES	4,322,284.
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.)	7,793,055.

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 ...

**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>
<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>	
<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>	
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> .....		<b>2e</b>
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> .....		<b>3</b>
<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>	
<b>b</b>	Other (Describe in Part XIII.) .....	<b>4b</b>	
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> .....		<b>4c</b>
<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>

**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>
<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>	
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> .....		<b>2e</b>
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> .....		<b>3</b>
<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>	
<b>b</b>	Other (Describe in Part XIII.) .....	<b>4b</b>	
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> .....		<b>4c</b>
<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>

**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 III, LINE 1A:

WORKS OF ART, HISTORICAL TREASURES, LITERARY WORKS AND ARTIFACTS, WHICH  
 ARE PRESERVED AND PROTECTED FOR EDUCATIONAL, RESEARCH, AND PUBLIC  
 EXHIBITION PURPOSES, ARE NOT CAPITALIZED. THEY ARE NEITHER DISPOSED OF FOR  
 FINANCIAL GAIN NOR ENCUMBERED IN ANY MANNER. ACCORDINGLY, SUCH COLLECTION  
 ITEMS ARE NOT RECORDED FOR FINANCIAL STATEMENT PURPOSES.

PART V, LINE 4:

BABSON COLLEGE'S ENDOWMENT CONSISTS OF OVER 300 INDIVIDUAL FUNDS WHICH  
 HAVE BEEN ESTABLISHED OVER TIME FOR VARIOUS PURPOSES, INCLUDING  
 SCHOLARSHIPS, CHAIRS AND PROFESSORSHIPS, FACILITIES, ATHLETICS, AND OTHER  
 EDUCATIONAL SERVICES.

**Part XIII** Supplemental Information (continued)

PART X, LINE 2:

THE COLLEGE ACCOUNTS FOR THE EFFECT OF ANY UNCERTAIN TAX POSITIONS BASED  
ON A "MORE LIKELY THAN NOT" THRESHOLD TO THE RECOGNITION OF THE TAX  
POSITIONS BEING SUSTAINED BASED ON THE TECHNICAL MERITS OF THE POSITION  
UNDER SCRUTINY BY THE APPLICABLE TAXING AUTHORITY. IF A TAX POSITION OR  
POSITIONS ARE DEEMED TO RESULT IN UNCERTAINTIES OF THOSE POSITIONS, THE  
UNRECOGNIZED TAX BENEFIT IS ESTIMATED BASED ON A "CUMULATIVE PROBABILITY  
ASSESSMENT" THAT AGGREGATES THE ESTIMATED TAX LIABILITY FOR ALL UNCERTAIN  
TAX POSITIONS. THE COLLEGE HAS IDENTIFIED ITS TAX STATUS AS A TAX EXEMPT  
ENTITY AND ITS DETERMINATION OF WHICH REVENUES ARE RELATED OR UNRELATED TO  
BE ITS ONLY SIGNIFICANT TAX POSITIONS; HOWEVER, THE COLLEGE HAS DETERMINED  
THAT SUCH TAX POSITIONS DO NOT RESULT IN UNCERTAINTIES REQUIRING  
RECOGNITION. THE COLLEGE IS NOT CURRENTLY UNDER EXAMINATION BY ANY TAXING  
JURISDICTIONS. THE COLLEGE'S FEDERAL AND STATE TAX RETURNS ARE GENERALLY  
OPEN FOR EXAMINATION FOR THREE YEARS FOLLOWING THE DATE FILED.

**SCHEDULE E**  
**(Form 990)**

**Schools**

OMB No. 1545-0047

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

**2022**

Department of the Treasury  
Internal Revenue Service

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

Open to Public  
Inspection

Name of the organization

BABSON COLLEGE

Employer identification number

04-2103544

**Part I**

	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? .....	X	
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?	X	
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 .....		X
SEE SUPPLEMENTAL PAGE		
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff? .....	X	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? ..	X	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? .....	X	
d Copies of all material used by the organization or on its behalf to solicit contributions? .....	X	
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? .....		X
b Admissions policies? .....		X
c Employment of faculty or administrative staff? .....		X
d Scholarships or other financial assistance? .....		X
e Educational policies? .....		X
f Use of facilities? .....		X
g Athletic programs? .....		X
h Other extracurricular activities? .....		X
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? .....	X	
b Has the organization's right to such aid ever been revoked or suspended? .....		X
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 .....	X	

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

Schedule E (Form 990) 2022

**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.

SCHEDULE E, PART I, LINE 3:

BABSON COLLEGE PROHIBITS DISCRIMINATING ON THE BASIS OF RACE, COLOR, NATIONALITY OR ETHNIC ORIGIN, RELIGION, SEX, LIFESTYLE, SEXUAL ORIENTATION PREFERENCE, AGE, HANDICAP, OR VETERAN STATUS. THIS POLICY IS PUBLISHED IN THE FACULTY AND STAFF HANDBOOK.

BABSON COLLEGE MEETS THE REQUIREMENTS OF SECTIONS 4.01 THROUGH 4.05 OF REV. PROC 75-50, COVERING RACIAL NONDISCRIMINATION, BECAUSE IT DRAWS A SUBSTANTIAL PERCENTAGE OF ITS STUDENTS FROM AROUND THE U.S. AND WORLD, ENROLLS STUDENTS OF RACIAL MINORITY GROUPS IN MEANINGFUL NUMBERS, AND FOLLOWS A RACIALLY NONDISCRIMINATORY POLICY AS TO STUDENTS.

SCHEDULE E, PART I, LINE 6:

GOVERNMENT FINANCIAL AID - BABSON COLLEGE RECEIVES FEDERAL AID TO ENHANCE SCHOLARSHIP AND WORK STUDY PROGRAMS.

**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

**2022**

Open to Public  
Inspection

Name of the organization  BABSON COLLEGE	Employer identification number  04-2103544
--	--

**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	INVESTMENTS		20,402,224.
EUROPE (INCLUDING ICELAND & GREENLAND)	0	7	PROGRAM SERVICES	EXECUTIVE EDUCATION	216,810.
SUB-SAHARAN AFRICA	0	2	PROGRAM SERVICES	EXECUTIVE EDUCATION	90,000.
SOUTH AMERICA	0	6	PROGRAM SERVICES	EXECUTIVE EDUCATION	272,000.
MIDDLE EAST AND NORTH AFRICA	0	4	PROGRAM SERVICES	EXECUTIVE EDUCATION	199,444.
EAST ASIA AND THE PACIFIC	0	2	PROGRAM SERVICES	EXECUTIVE EDUCATION	95,275.
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	FUNDRAISING	DEVELOPMENT	10,142.
EAST ASIA AND THE PACIFIC	0	0	FUNDRAISING	DEVELOPMENT	48,039.
<b>3 a</b> Subtotal .....	0	21			21,333,934.
<b>b</b> Total from continuation sheets to Part I .....	0	0			9,597,317.
<b>c</b> <b>Totals</b> (add lines 3a and 3b) .....	0	21			30,931,251.

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

Schedule F (Form 990) 2022



**Part I** Continuation of Activities per Region. (Schedule F (Form 990), Part I, line 3)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
CENTRAL AMERICA AND THE CARIBBEAN	0	0	FUNDRAISING	DEVELOPMENT	10,370.
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	PROGRAM SERVICES	ELECTIVE ABROAD	446,071.
SOUTH AMERICA	0	0	PROGRAM SERVICES	ELECTIVE ABROAD	22,213.
SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	ELECTIVE ABROAD	65,940.
MIDDLE EAST AND NORTH AFRICA	0	0	PROGRAM SERVICES	ELECTIVE ABROAD	60,655.
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	ELECTIVE ABROAD	22,225.
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	PROGRAM SERVICES	STUDENT STUDY ABROAD	3,737,539.
SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	STUDENT STUDY ABROAD	50,951.
SOUTH AMERICA	0	0	PROGRAM SERVICES	STUDENT STUDY ABROAD	14,540.
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	STUDENT STUDY ABROAD	240,448.
<b>Totals</b> .....					

**Part I** Continuation of Activities per Region. (Schedule F (Form 990), Part I, line 3)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	GRANTS TO RECIPIENTS		3,990,671.
EAST ASIA AND THE PACIFIC	0	0	GRANTS TO RECIPIENTS		841,572.
SUB-SAHARAN AFRICA	0	0	GRANTS TO RECIPIENTS		85,622.
SOUTH AMERICA	0	0	GRANTS TO RECIPIENTS		8,500.
<b>Totals</b> .....					9,597,317.



**Part III Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 16.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)
INSTITUTIONAL GRANTS/SCHOLARSHIPS	EAST ASIA AND THE PACIFIC	30	0.		841,572.	CREDIT TO STUDENT ACCOUNTS	FMV
INSTITUTIONAL GRANTS/SCHOLARSHIPS	EUROPE (INCLUDING ICELAND & GREENLAND)	182	0.		3,990,671.	CREDIT TO STUDENT ACCOUNTS	FMV
INSTITUTIONAL GRANTS/SCHOLARSHIPS	SOUTH AMERICA	1	0.		8,500.	CREDIT TO STUDENT ACCOUNTS	FMV
INSTITUTIONAL GRANTS/SCHOLARSHIPS	SUB-SAHARAN AFRICA	3	0.		85,622.	CREDIT TO STUDENT ACCOUNTS	FMV

**Part IV Foreign Forms**

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* .....  Yes  No
  
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)* .....  Yes  No
  
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see Instructions for Form 5471)* .....  Yes  No
  
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* .....  Yes  No
  
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* .....  Yes  No
  
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990)* .....  Yes  No

**Part V Supplemental Information**

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

SCHEDULE F, PART I, LINE 2:

THE PROCEDURES FOR NEED-BASED AWARDS INCLUDE REVIEW AND RESOLUTION OF ALL FEDERAL-PROCESSOR-IDENTIFIED ELIGIBILITY CONFLICTS, AND 100% VERIFICATION OF REPORTED PARENT AND STUDENT INCOMES. FOR ALL FUNDS, THERE IS A SEPARATION OF THE AWARDING AND DISBURSEMENT FUNCTIONS (DIFFERENT INDIVIDUALS RESPONSIBLE FOR EACH), MONTHLY RECONCILIATIONS BETWEEN STUDENT ACCOUNTS AND THE COLLEGE'S GENERAL LEDGER, AND AN ANNUAL AUDIT IN ACCORDANCE WITH OMB CIRCULAR A-133.

SCHEDULE F, PART I, LINE 3:

ALL THE NUMBERS ARE BASED ON THE AMOUNTS ASSOCIATED WITH THE ACTIVITY ON THE ORGANIZATION'S TRIAL BALANCE.



**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
INSTITUTIONAL GRANTS/SCHOLARSHIPS	1797	0.	57,460,046.	FMV	CREDIT TO STUDENT ACCOUNTS

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

SCHEDULE I, PART I, LINE 2:

THE PROCEDURES FOR NEED-BASED AWARDS INCLUDE REVIEW AND RESOLUTION OF

ALL FEDERAL-PROCESSOR-IDENTIFIED ELIGIBILITY CONFLICTS, AND 100%

VERIFICATION OF REPORTED PARENT AND STUDENT INCOMES. FOR ALL FUNDS,

THERE IS A SEPARATION OF THE AWARDING AND DISBURSEMENT FUNCTIONS

(DIFFERENT INDIVIDUALS RESPONSIBLE FOR EACH), MONTHLY RECONCILIATIONS

BETWEEN STUDENT ACCOUNTS AND THE COLLEGE'S GENERAL LEDGER, AND AN

ANNUAL AUDIT IN ACCORDANCE WITH OMB CIRCULAR A-133.



**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

For certain Officers, Directors, Trustees, Key Employees, and Highest  
Compensated Employees  
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.  
Attach to Form 990.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2022**

Open to Public  
Inspection

Name of the organization

BABSON COLLEGE

Employer identification number

04-2103544

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> First-class or charter travel  | <input checked="" type="checkbox"/> Housing allowance or residence for personal use   |
| <input type="checkbox"/> Travel for companions                     | <input type="checkbox"/> Payments for business use of personal residence              |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees     |
| <input type="checkbox"/> Discretionary spending account            | <input checked="" type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

**b** If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain .....

**2** 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? .....

**3** 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.

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Compensation committee   | <input type="checkbox"/> Written employment contract                                |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study                    |
| <input type="checkbox"/> Form 990 of other organizations     | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

**4** During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment? .....
- b** Participate in or receive payment from a supplemental nonqualified retirement plan? .....
- c** Participate in or receive payment from an equity-based compensation arrangement? .....
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

**Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.**

**5** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization? .....
- b** Any related organization? .....
- If "Yes" on line 5a or 5b, describe in Part III.

**6** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization? .....
- b** Any related organization? .....
- If "Yes" on line 6a or 6b, describe in Part III.

**7** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III .....

**8** Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III .....

**9** If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? .....

	Yes	No
<b>1b</b>		X
<b>2</b>	X	
<b>4a</b>		X
<b>4b</b>	X	
<b>4c</b>		X
<b>5a</b>		X
<b>5b</b>		X
<b>6a</b>		X
<b>6b</b>		X
<b>7</b>	X	
<b>8</b>	X	
<b>9</b>	X	

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

Schedule J (Form 990) 2022

**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) STEPHEN SPINELLI PRESIDENT	(i)	635,887.	100,000.	96,010.	33,660.	76,556.	942,113.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) EDWARD CHIU SR. VP OF ADVANCEMENT. SEE SCH. O.	(i)	557,067.	188,838.	21,172.	33,660.	57,912.	858,649.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) KATHERINE CRAVEN CHIEF ADMIN./FINANCIAL OFFICER	(i)	435,840.	76,600.	19,168.	33,660.	603.	565,871.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) RICHARD BLISS PROFESSOR	(i)	496,925.	0.	6,915.	28,906.	16,600.	549,346.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) KELLY LYNCH SENIOR VICE PRESIDENT	(i)	406,453.	74,840.	31,162.	33,660.	2,783.	548,898.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) JAY RAO PROFESSOR	(i)	461,555.	0.	21,955.	22,067.	40,449.	546,026.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) D. R. WIDDER VP OF INNOVATION	(i)	219,905.	196,059.	12,359.	24,768.	39,321.	492,412.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) BEN CHEVRETTE VICE PRESIDENT, DEVELOPMENT	(i)	292,906.	51,242.	43,786.	33,660.	29,636.	451,230.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) KENICHI MATSUNO VP ACADEMIC AFFAIRS & DEAN	(i)	406,000.	0.	2,772.	33,660.	592.	443,024.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) MICHAEL LAYISH SECRETARY & CLERK	(i)	259,512.	13,876.	3,258.	29,877.	42,293.	348,816.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(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.

SCHEDULE J, PART I, LINE 1A:

HOUSING ALLOWANCE AND PERSONAL SERVICES:

THE PRESIDENT IS REQUIRED TO LIVE IN CAMPUS HOUSING AS A CONDITION OF EMPLOYMENT FOR THE CONVENIENCE OF BABSON COLLEGE. THE FAIR MARKET VALUE OF THE HOUSING IS INCLUDED AS A NONTAXABLE BENEFIT.

HEALTH OR SOCIAL CLUB:

THE PRESIDENT AND SR. VP OF ADVANCEMENT RECEIVED AN ANNUAL MEMBERSHIP TO A LOCAL COUNTRY CLUB FOR BUSINESS USE RELATED TO THE COLLEGE.

SCHEDULE J, PART I, LINE 1B:

ALL OF THE ITEMS CHECKED ABOVE ARE INCLUDED AS PART OF THE INDIVIDUAL'S EMPLOYMENT CONTRACT AND APPROVED BY THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES.

SCHEDULE J, PART I, LINE 4B:

EFFECTIVE JULY 1, 2019 THE COLLEGE ENTERED INTO A NON-QUALIFIED SECTION 457(F) ARRANGEMENT WITH ITS PRESIDENT. UNDER THE TERMS OF THE PLAN, THE PRESIDENT WILL RECEIVE A CREDIT TO HIS ACCOUNT OF NO LESS THAN \$52,500

**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.

FOR EACH PLAN YEAR HE HOLDS THE TITLE OF THE PRESIDENT OF THE COLLEGE

ON JUNE 30TH OF SUCH PLAN YEAR. AMOUNTS AWARDED UNDER THE PLAN WERE

100% VESTED AT THE TIME OF THE AWARD. \$52,500 WAS CREDITED IN 2022 AND

IS INCLUDED IN SCHEDULE J, PART II, COLUMN B (III).

SCHEDULE J, PART I, LINE 7:

CERTAIN LISTED INDIVIDUALS MAY RECEIVE A NON-FIXED PAYMENT BONUS. ALL

BONUSES ARE APPROVED BY THE PRESIDENT AND REVIEWED BY HUMAN RESOURCES.

SCHEDULE J, PART I, LINE 8:

STEPHEN SPINELLI, PRESIDENT AS OF 7/1/2019, IS UNDER HIS INITIAL

CONTRACT WITH BABSON COLLEGE.

**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.

Name of the organization <p align="center">BABSON COLLEGE</p>	Employer identification number <p align="center">04-2103544</p>
--	--

<b>Part I Bond Issues</b>											
(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> MA DEVELOPMENT FINANCE AGENCY (2022)	04-3431814	57584Y2D0	01/05/22	63,872,340.	SEE PART VI		X		X		X
<b>B</b> MA DEVELOPMENT FINANCE AGENCY (2017)	04-3431814	57584YBM0	12/26/17	38,092,499.	ATH/WELLNESS CENTER CONST.		X		X		X
<b>C</b> MA DEVELOPMENT FINANCE AGENCY (2015A)	04-3431814	57584XCC3	08/05/15	26,750,183.	REFINANCE DEBT (2005A) & (2007A)		X		X		X
<b>D</b> MA DEVELOPMENT FINANCE AGENCY (2008A)	04-3431814	57583RUW3	04/17/08	36,475,000.	SEE PART VI		X		X		X

<b>Part II Proceeds</b>										
1 Amount of bonds retired .....	A		B		C		D			
2 Amount of bonds legally defeased .....										
3 Total proceeds of issue .....	63,872,340.		38,669,269.		26,750,183.		36,475,000.			
4 Gross proceeds in reserve funds .....										
5 Capitalized interest from proceeds .....										
6 Proceeds in refunding escrows .....										
7 Issuance costs from proceeds .....	585,526.		444,320.		312,136.		250,504.			
8 Credit enhancement from proceeds .....							29,208.			
9 Working capital expenditures from proceeds .....										
10 Capital expenditures from proceeds .....			38,224,949.							
11 Other spent proceeds .....	63,286,814.				26,438,047.		36,195,288.			
12 Other unspent proceeds .....										
13 Year of substantial completion .....	2022		2020		2015		2008			
	Yes	No	Yes	No	Yes	No	Yes	No		
14 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			X	X		X			
15 Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)? .....		X		X	X			X		
16 Has the final allocation of proceeds been made? .....	X			X	X		X			
17 Does the organization maintain adequate books and records to support the final allocation of proceeds? .....	X		X		X		X			

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

Schedule K (Form 990) 2022

**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		X		X		X
<b>2</b> Are there any lease arrangements that may result in private business use of bond-financed property? .....	X		X		X			X
<b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property? .....	X			X	X			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?	X				X			
<b>c</b> Are there any research agreements that may result in private business use of bond-financed property? .....		X		X		X		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 %		.40 %		.10 %		.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 %		.00 %		.00 %		.00 %	
<b>6</b> Total of lines 4 and 5 .....	.00 %		.40 %		.10 %		.00 %	
<b>7</b> Does the bond issue meet the private security or payment test? .....		X		X		X		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		X		X		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		X		X		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		X		X		X
<b>2</b> If "No" to line 1, did the following apply?								
<b>a</b> Rebate not due yet? .....	X			X		X		X
<b>b</b> Exception to rebate? .....		X		X		X		X
<b>c</b> No rebate due? .....		X	X		X		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		X		X		X

	A		B		C		D		
	Yes	No	Yes	No	Yes	No	Yes	No	
<b>4a</b> Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue? .....		X		X		X	X		
<b>b</b> Name of provider .....								GOLDMAN SACHS	
<b>c</b> Term of hedge .....								25.0000000	
<b>d</b> Was the hedge superintegrated? .....								X	
<b>e</b> Was the hedge terminated? .....								X	
<b>5a</b> Were gross proceeds invested in a guaranteed investment contract (GIC)? .....		X		X		X		X	
<b>b</b> Name of provider .....									
<b>c</b> Term of GIC .....									
<b>d</b> Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied? .....									
<b>6</b> Were any gross proceeds invested beyond an available temporary period? .....		X		X		X		X	
<b>7</b> Has the organization established written procedures to monitor the requirements of section 148? .....	X		X		X		X		

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

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

SCHEDULE K, PART I, COLUMN (A)  
 ISSUER NAME, BOND A, (2022): MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

SCHEDULE K, PART I, COLUMN (A)  
 ISSUER NAME, BOND B, (2017): MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

SCHEDULE K, PART I, COLUMN (A)  
 ISSUER NAME, BOND C, (2015A): MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

SCHEDULE K, PART I, COLUMN (A)  
 ISSUER NAME, BOND D, (2008): MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

SCHEDULE K, PART I, COLUMN F, BOND A, (2022):  
 DESCRIPTION OF PURPOSE: REFINANCE DEBT (2015B, 2013, 2011) DATED 8/28/2015, 7/17/2013, AND 7/7/2011.

SCHEDULE K, PART I, COLUMN F, BOND C, (2015A):  
 DESCRIPTION OF PURPOSE: REFINANCE DEBT (2007A AND 2005A) DATED 10/04/2007 AND 8/31/2005.

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

SCHEDULE K, PART I, COLUMN F, BOND D (2008):

DESCRIPTION OF PURPOSE: REFINANCE DEBT (2002A) DATED 6/27/2002 FOR THE  
NEW ASTROTURF ATHLETIC FIELD

SCHEDULE K, PART II, COLUMN B, LINE 3:

THE TOTAL PROCEEDS EXCEED THE ISSUE PRICE DUE TO INVESTMENT EARNINGS ON  
THE PROJECT FUND.

PART II, COLUMN A, C, AND D, LINE 11:

THE OTHER SPENT PROCEEDS ARE THE REFUNDING PROCEEDS OF THE ISSUE NO  
LONGER IN ESCROW.

PART IV, COLUMN B, LINE 2C:

AN ARBITRAGE REBATE COMPUTATION WAS PERFORMED ON 07/31/2021.

PART IV, COLUMN C, LINE 2C:

AN ARBITRAGE REBATE COMPUTATION WAS PERFORMED ON 07/31/2021.

PART IV, COLUMN D, LINE 2C:

AN ARBITRAGE REBATE COMPUTATION WAS PERFORMED IN MAY 2022.



**SCHEDULE M  
(Form 990)**

**Noncash Contributions**

OMB No. 1545-0047

**2022**

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: **BABSON COLLEGE**  
Employer identification number: **04-2103544**

**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	46	2,780,246.	AVG. OF HI & LOW
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

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? .....  
 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? .....  
 32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? .....  
 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.

	Yes	No
30a		X
31	X	
32a		X

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

Schedule M (Form 990) 2022

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

SCHEDULE M, PART I, COLUMN (B):

BABSON USED THE NUMBER OF CONTRIBUTIONS RECEIVED FOR COLUMN (B).

SCHEDULE M, PART I, LINE 32B:

BABSON UTILIZES THE SERVICES OF A BROKER TO SELL DONATED SECURITIES.

**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

**2022**

Open to Public  
Inspection

Name of the organization

BABSON COLLEGE

Employer identification number

04-2103544

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

BABSON COLLEGE EDUCATES ENTREPRENEURIAL LEADERS WHO CREATE GREAT

ECONOMIC AND SOCIAL VALUE EVERYWHERE. BABSON COLLEGE IS A GLOBAL LEADER

IN MANAGEMENT EDUCATION WITH APPROXIMATELY 2,800 UNDERGRADUATE AND

NEARLY 1,200 GRADUATE ENROLLMENT. OUR INNOVATIVE CURRICULA CHALLENGE

STUDENTS TO THINK CREATIVELY AND ACROSS DISCIPLINARY BOUNDARIES. WE

CULTIVATE THE WILLINGNESS TO TAKE AND MANAGE RISK, THE ABILITY TO

ENERGIZE OTHERS TOWARD A GOAL, AND THE COURAGE TO ACT RESPONSIBLY. OUR

STUDENTS UNDERSTAND THAT LEADERSHIP REQUIRES BOTH TECHNICAL KNOWLEDGE

AND A SOPHISTICATED APPRECIATION OF INSTITUTIONS, SOCIETIES, CULTURES,

AND THE SELF. THEY WELCOME THE CHALLENGE OF LEARNING CONTINUOUSLY AND

TAKING RESPONSIBILITY FOR THEIR CAREERS. OUR STUDENTS WILL BE KEY

CONTRIBUTORS IN ESTABLISHED ENTERPRISES AS WELL AS EMERGING VENTURES.

FORM 990, PART VI, SECTION A, LINE 1A:

PURSUANT TO THE ORGANIZATION'S BYLAWS, THE BOARD OF TRUSTEES SHALL HAVE AN

EXECUTIVE COMMITTEE WHICH SHALL CONSIST OF THE PRESIDENT OF THE

CORPORATION, THE CHAIRPERSON OF THE BOARD OF TRUSTEES, THE VICE

CHAIRPERSON(S) OF THE BOARD OF TRUSTEES, THE CHAIRPERSON-ELECT OF THE BOARD

OF TRUSTEES AND SUCH OTHER TRUSTEES AS SHALL BE APPOINTED BY THE

CHAIRPERSON OF THE BOARD OF TRUSTEES OF THE CORPORATION FOR TERMS OF ONE

(1) YEAR, BUT ANY MEMBER MAY BE REAPPOINTED. DURING THE INTERVALS BETWEEN

MEETINGS OF THE BOARD OF TRUSTEES, SUBJECT TO SUCH LIMITATIONS AS MAY BE

PRESCRIBED BY RESOLUTION OF THE BOARD OF TRUSTEES, THE EXECUTIVE COMMITTEE

SHALL HAVE GENERAL SUPERINTENDENCE AND ADMINISTRATION OF THE CURRENT

MANAGEMENT OF THE AFFAIRS OF THE CORPORATION, AND MAY EXERCISE ALL THE

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

Schedule O (Form 990) 2022

Name of the organization BABSON COLLEGE	Employer identification number 04-2103544
--	--

AUTHORITY OF THE BOARD OF TRUSTEES WITH RESPECT THERETO INCLUDING THE POWER

TO AUTHORIZE THE SEAL OF THE CORPORATION TO BE AFFIXED TO ALL PAPERS THAT

MAY REQUIRE IT.

FORM 990, PART VI, SECTION A, LINE 2:

TRUSTEES JOHN E. JOHNSON AND ERIC G. JOHNSON HAVE A FAMILY RELATIONSHIP.

PRESIDENT STEPHEN SPINELLI AND VICE CHAIR/TRUSTEE CRAIG R. BENSON HAVE A

BUSINESS RELATIONSHIP.

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

THE FORM 990 IS PREPARED AND REVIEWED BY CBIZ MHM, LLC. THE FULL 990

RETURN, INCLUDING SCHEDULE B, IS THEN REVIEWED BY SENIOR MANAGEMENT AND THE

AUDIT COMMITTEE. THE FINAL FORM 990, WITH THE EXCEPTION OF SCHEDULE B, IS

THEN MADE AVAILABLE TO THE FULL BOARD OF TRUSTEES PRIOR TO FILING WITH THE

IRS. SCHEDULE B IS AVAILABLE TO ANY MEMBER OF THE BOARD OF TRUSTEES UPON

REQUEST. CBIZ MHM, LLC SIGNS THE RETURN AS PAID PREPARER.

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

EACH YEAR ALL TRUSTEES ARE REQUIRED TO COMPLETE AND SIGN A CONFLICT OF

INTEREST QUESTIONNAIRE AND STATEMENT OF COMPLIANCE. THEIR RESPONSE TO THE

QUESTIONNAIRE IS REVIEWED BY MANAGEMENT. IN ADDITION, PAYROLL AND VENDOR

FILES ARE REVIEWED FOR THE EXISTENCE OF TRANSACTIONS WITH RELATED

PARTIES. IF A CONFLICT OCCURS, THE BOARD MEMBER WILL RECUSE HIM OR HERSELF

FROM ANY MATTERS RELATING TO THE TRANSACTION.

FORM 990, PART VI, SECTION B, LINE 15:

COMPENSATION FOR THE PRESIDENT AND OFFICERS OF THE COLLEGE IS REVIEWED BY

HUMAN RESOURCES AT LEAST ONCE A YEAR. THIS REVIEW INCLUDES COMPARING

Name of the organization BABSON COLLEGE	Employer identification number 04-2103544
--	--

RELEVANT, INDEPENDENT MARKET COMPENSATION AND IS DOCUMENTED. THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES IS PROVIDED APPROPRIATE INFORMATION INCLUDING A RECOMMENDATION FOR COMPENSATION (OR INCREASE IN COMPENSATION). ANY CHANGE TO COMPENSATION FOR THE PRESIDENT AND OFFICERS IS APPROVED BY THIS COMMITTEE.

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

BABSON COLLEGE'S FINANCIAL STATEMENTS CAN BE FOUND AT WWW.BABSON.EDU. BABSON DOES NOT MAKE AVAILABLE TO THE PUBLIC OUR CONFLICT OF INTEREST POLICY OR OTHER GOVERNING DOCUMENTS.

FORM 990, PART VII, SECTION A:

EFFECTIVE OCTOBER 2020, BABSON COLLEGE AMENDED ITS BYLAWS TO RE-CLASSIFY CERTAIN POSITIONS. AS SUCH, THEY WILL NO LONGER BE CLASSIFIED AS OFFICERS AND WILL BE LISTED AS FORMER OFFICERS. FORMER OFFICERS DUE TO AMENDED BYLAWS INCLUDE:

EDWARD CHIU

FORM 990, PART XII, LINE 2C:

THE AUDIT COMMITTEE OF THE BOARD OF TRUSTEES IS RESPONSIBLE FOR OVERSIGHT OF THE AUDIT. THE COMMITTEE REVIEWS AND APPROVES THE AUDITED FINANCIAL STATEMENTS.

**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

**2022**

**Open to Public Inspection**

Name of the organization <p align="center">BABSON COLLEGE</p>	Employer identification number <p align="center">04-2103544</p>
--	--

**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
BABSON GLOBAL, INC. - 27-1642647 231 FOREST STREET BABSON PARK, MA 02457	SUPPORTING ORGANIZATION	MASSACHUSETTS	501(C)(3)	LINE 12A, I	BABSON COLLEGE	X	

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

Schedule R (Form 990) 2022



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

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

**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
<b>a</b> Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity .....		X
<b>b</b> Gift, grant, or capital contribution to related organization(s) .....		X
<b>c</b> Gift, grant, or capital contribution from related organization(s) .....		X
<b>d</b> Loans or loan guarantees to or for related organization(s) .....	X	
<b>e</b> Loans or loan guarantees by related organization(s) .....		X
<b>f</b> Dividends from related organization(s) .....		X
<b>g</b> Sale of assets to related organization(s) .....		X
<b>h</b> Purchase of assets from related organization(s) .....		X
<b>i</b> Exchange of assets with related organization(s) .....		X
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s) .....		X
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) .....		X
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) .....	X	
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) .....		X
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) .....	X	
<b>o</b> Sharing of paid employees with related organization(s) .....		X
<b>p</b> Reimbursement paid to related organization(s) for expenses .....		X
<b>q</b> Reimbursement paid by related organization(s) for expenses .....		X
<b>r</b> Other transfer of cash or property to related organization(s) .....		X
<b>s</b> Other transfer of cash or property from related organization(s) .....		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) BABSON GLOBAL, INC.	L	1,235,528.	COST PLUS OVERHEAD
(2) BABSON GLOBAL, INC.	N	0.	INCLUDED ABOVE
(3) BABSON GLOBAL, INC.	D	361,070.	BOOK VALUE
(4)			
(5)			
(6)			





