

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

- ▶ Do not enter Social Security numbers on this form as it may be made public.
- ▶ Information about Form 990 and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2019

Open to Public Inspection

A For the **2019** calendar year, or tax year beginning , **2019**, and ending , **20**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization HISPANIC INFORMATION AND TELECOMMUNICATIONS			D Employer identification number 13-3112110	
	Doing Business As			E Telephone number (212) 966-5660	
	Number and street (or P.O. box if mail is not delivered to street address)		Room/suite		
	63 FLUSHING AVENUE		211		
City or town, state or province, country, and ZIP or foreign postal code BROOKLYN, NY 11205			G Gross receipts \$ 6,728,536.		
F Name and address of principal officer: MICHAEL D. NIEVES SAME AS C ABOVE			H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
			H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No		
			If "No," attach a list. (see instructions)		
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			H(c) Group exemption number ▶		
J Website: ▶ WWW.HITN.ORG					
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶			L Year of formation: 1981 M State of legal domicile: NY		

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: TO ADVANCE THE EDUCATIONAL, CULTURAL, & SOCIO-ECONOMIC ASPIRATIONS OF U.S. HISPANICS THROUGH THE DEVELOPMENT & DISTRIBUTION OF QUALITY MEDIA CONTENT.		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	5.
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	4.
	5 Total number of individuals employed in calendar year 2019 (Part V, line 2a)	5	83.
	6 Total number of volunteers (estimate if necessary)	6	10.
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b Net unrelated business taxable income from Form 990-T, line 34	7b	-22,509.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	10,007.	0.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	2,859,664.	4,881,918.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,259,635.	281,841.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	4,232,119.	5,746,411.
	Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.
14 Benefits paid to or for members (Part IX, column (A), line 4)		0.	0.
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		8,171,006.	8,840,566.
16a Professional fundraising fees (Part IX, column (A), line 11e)		0.	0.
b Total fundraising expenses (Part IX, column (D), line 25) ▶ 88,947.			
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		12,624,336.	9,605,883.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		20,795,342.	18,446,449.
19 Revenue less expenses. Subtract line 18 from line 12	-16,563,223.	-12,700,038.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	126,809,831.	114,083,489.
	22 Net assets or fund balances. Subtract line 21 from line 20.	4,894,050.	4,140,182.
		121,915,781.	109,943,307.

Part II Signature Block

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

Sign Here	Signature of officer	Date			
	Type or print name and title				
Paid Preparer Use Only	Print/Type preparer's name SCOTT THOMPSETT	Preparer's signature <i>Scott Thompson</i>	Date 9/30/2020	Check <input type="checkbox"/> if self-employed	PTIN P00741490
	Firm's name ▶ GRANT THORNTON LLP	Firm's EIN ▶ 36-6055558			
	Firm's address ▶ 757 THIRD AVENUE, 3RD FLOOR NEW YORK, NY 10017-2013	Phone no. 212-599-0100			

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

For Paperwork Reduction Act Notice, see the separate instructions.

Form **990** (2019)

Application for Automatic Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**
► **Go to www.irs.gov/Form8868 for the latest information.**

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

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

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

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. HISPANIC INFORMATION AND TELECOMMUNICATIONS	Taxpayer identification number (TIN) 13-3112110
	Number, street, and room or suite no. If a P.O. box, see instructions. 63 FLUSHING AVENUE 211	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BROOKLYN, NY 11205	

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

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

KENNEDY PAUL

• The books are in the care of ► 63 FLUSHING AVENUE BROOKLYN NY 11205

Telephone No. ► 646 731-3632 Fax No. ►

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until 11/16, 2020, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► calendar year 2019 or
► tax year beginning _____, 20____, and ending _____, 20____.

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

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

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

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

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:

HITN IS A HISPANIC FOCUSED ORGANIZATION THAT COMBINES THE UNIQUE ABILITY TO REACH THIS GROWING POPULATION THROUGH A MULTIMEDIA COMBINATION OF TV BROADCASTING, THE INTERNET, APPS, TRANSMEDIA MATERIALS AND COMMUNITY BASED INITIATIVES.

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. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 12,016,119. including grants of \$ 0.) (Revenue \$ 4,887,713.)

HISPANIC INFORMATION AND TELECOMMUNICATIONS NETWORK (HITN) IS THE FIRST SPANISH PUBLIC SERVICE MEDIA NETWORK. ESTABLISHED IN 1983 AS A NON-PROFIT ORGANIZATION WITH A MISSION TO ADVANCE THE EDUCATIONAL, CULTURAL, AND SOCIO-ECONOMIC ASPIRATIONS OF ITS VIEWERS IN THE U.S. AND PUERTO RICO. HITN IS ALSO THE LARGEST HOLDER OF EBS SPECTRUM IN THE UNITED STATES. NO OTHER HISPANIC FOCUSED ORGANIZATION COMBINES THE UNIQUE ABILITY TO REACH THIS GROWING POPULATION THROUGH A MULTIMEDIA COMBINATION OF TV BROADCASTING, THE INTERNET, AND COMMUNITY BASED INITIATIVES.

4b (Code:) (Expenses \$ 2,506,191. including grants of \$ 0.) (Revenue \$ 19,695.)

HITN LEARNING - FORMERLY KNOWN AS LAMP THE PROGRAM WAS ORIGINALLY FUNDED BY THE U.S. DEPARTMENT OF EDUCATION THROUGH THE READY TO LEARN GRANT. THE GRANT EXPIRED IN 2016 BUT HITN CONTINUES TO SUPPORT THE DEVELOPMENT OF EDUCATIONAL TELEVISION AND DIGITAL MEDIA TARGETED AT PRESCHOOL AND EARLY ELEMENTARY SCHOOL CHILDREN AND THEIR FAMILIES, WITH A PARTICULAR INTEREST IN REACHING LOW-INCOME CHILDREN. THE PROGRAM INITIATIVE WAS DESIGNED TO HELP CLOSE THE "ACHIEVEMENT GAP" OF LOW-INCOME CHILDREN BY CREATING MULTI-PLATFORM DIGITAL MEDIA BASED PROGRAMS FOR CHILDREN AGES THREE-TO-EIGHT YEARS OLD TO BETTER PREPARE THEM FOR SCHOOL AND SUCCESS AS LIFELONG LEARNERS.

4c (Code:) (Expenses \$ 0. including grants of \$ 0.) (Revenue \$ 0.)

4d Other program services (Describe on Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 14,522,310.

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 1 through 21 regarding organizational requirements and reporting.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question, Yes, No. Rows 22-38 covering various organizational requirements and schedules.

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, 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 16 regarding employee counts, tax returns, business income, foreign accounts, prohibited transactions, and charitable trusts.

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 (5), 1b (4), 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9.

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, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed NY,
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.
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

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

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

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

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

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, 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 instructions for the order in which to list the persons above.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(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			
(1) MICHAEL D. NIEVES CEO/BOARD MEMBER	40.00 0.	X		X				522,957.	0.	182,771.
(2) KENNEDY PAUL COO & CFO	40.00 0.			X				388,770.	0.	145,533.
(3) JONATHAN GUERRA GENERAL COUNSEL	40.00 0.			X				348,112.	0.	121,650.
(4) MARYANN R. MARRAPODI CHIEF LEARNING & DEV. OFFICER	40.00 0.			X				264,700.	0.	8,306.
(5) DAVID RUST GENERAL MANAGER, EDUCATION	40.00 0.					X		232,001.	0.	12,864.
(6) GUILLERMO SIERRA HEAD OF TELEVISION & DIGITAL	40.00 0.					X		223,801.	0.	11,013.
(7) MARY E. MCLAUGHLIN DIRECTOR, PRODUCT MANAGEMENT	40.00 0.					X		195,967.	0.	11,117.
(8) ERICA D. BRANCH-RIDLEY VP & EXECUTIVE PRODUCER	40.00 0.					X		164,243.	0.	10,102.
(9) STEPHANIE SHAW DIRECTOR, HR	40.00 0.					X		157,837.	0.	14,309.
(10) MURRAY GREGORSON CHAIRPERSON	2.00 0.	X	X					10,000.	0.	0.
(11) NELSON DENIS BOARD MEMBER	2.00 0.	X						10,000.	0.	0.
(12) LINDA HERNANDEZ ROSADO BOARD MEMBER	2.00 0.	X						10,000.	0.	0.
(13) ANGEL CRUZ BOARD MEMBER	2.00 0.	X						10,000.	0.	0.
(14)										

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(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			
1b Sub-total							2,538,388.	0.	517,665.	
c Total from continuation sheets to Part VII, Section A							0.	0.	0.	
d Total (add lines 1b and 1c)							2,538,388.	0.	517,665.	

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 **▶** 24

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

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **▶** 11

Part VIII Statement of Revenue

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

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514				
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns	1a								
	b	Membership dues	1b								
	c	Fundraising events	1c								
	d	Related organizations	1d								
	e	Government grants (contributions) . .	1e								
	f	All other contributions, gifts, grants, and similar amounts not included above .	1f								
	g	Noncash contributions included in lines 1a-1f.	1g	\$							
	h	Total. Add lines 1a-1f ▶			0.						
	Program Service Revenue	2a	AIRTIME ACCESS	Business Code	515100	2,896,477.	2,896,477.				
b		CABLE SUBSCRIBER REVENUE		517000	1,971,966.	1,971,966.					
c		COMMUNITY BASED PROGRAM		900099	13,475.	13,475.					
d											
e											
f		All other program service revenue									
g		Total. Add lines 2a-2f ▶			4,881,918.						
Other Revenue		3	Investment income (including dividends, interest, and other similar amounts). ▶			281,549.		281,549.			
	4	Income from investment of tax-exempt bond proceeds . ▶			0.						
	5	Royalties ▶			0.						
	6a	Gross rents	6a	(i) Real							
				(ii) Personal							
					379,569.						
	b	Less: rental expenses	6b								
	c	Rental income or (loss)	6c		379,569.						
	d	Net rental income or (loss) ▶			379,569.		379,569.				
	7a	Gross amount from sales of assets other than inventory	7a	(i) Securities		982,417.					
				(ii) Other							
	b	Less: cost or other basis and sales expenses	7b		982,125.						
	c	Gain or (loss)	7c		292.						
d	Net gain or (loss) ▶			292.		292.					
8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a			0.						
			b	Less: direct expenses	8b		0.				
			c	Net income or (loss) from fundraising events. ▶			0.				
			9a	Gross income from gaming activities. See Part IV, line 19	9a			0.			
						b	Less: direct expenses	9b		0.	
						c	Net income or (loss) from gaming activities. ▶			0.	
			10a	Gross sales of inventory, less returns and allowances	10a		19,695.				
						b	Less: cost of goods sold	10b		0.	
						c	Net income or (loss) from sales of inventory. ▶		19,695.		19,695.
Miscellaneous Revenue	11a	VIDEO ON DEMAND SUBSCRIBER	Business Code	900099	66,717.		66,717.				
	b	EDUCATIONAL CONSULTING SERVICES		900099	24,796.		24,796.				
	c	ADVERTISING SPONSORSHIP REVENUE		900099	21,341.		21,341.				
	d	All other revenue			70,534.	5,795.	64,739.				
	e	Total. Add lines 11a-11d ▶			183,388.						
	12	Total revenue. See instructions ▶			5,746,411.	4,887,713.	858,698.				

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	0.			
2 Grants and other assistance to domestic individuals. See Part IV, line 22	0.			
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	0.			
4 Benefits paid to or for members	0.			
5 Compensation of current officers, directors, trustees, and key employees	1,571,600.	1,280,708.	284,298.	6,594.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.			
7 Other salaries and wages	5,066,374.	4,096,537.	947,854.	21,983.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	0.			
9 Other employee benefits	1,549,149.	1,066,716.	471,498.	10,935.
10 Payroll taxes	653,443.	522,478.	127,996.	2,969.
11 Fees for services (nonemployees):				
a Management	0.			
b Legal	368,185.	306,179.	60,601.	1,405.
c Accounting	122,573.	101,930.	20,175.	468.
d Lobbying	26,000.	26,000.		
e Professional fundraising services. See Part IV, line 17.	0.			
f Investment management fees	26,013.	14,537.	11,216.	260.
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	995,374.	823,363.	168,112.	3,899.
12 Advertising and promotion	607,977.	579,742.	27,595.	640.
13 Office expenses	369,941.	218,101.	148,398.	3,442.
14 Information technology	411,649.	342,323.	67,755.	1,571.
15 Royalties	0.			
16 Occupancy	1,128,282.	726,050.	393,115.	9,117.
17 Travel	661,184.	504,094.	153,529.	3,561.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0.			
19 Conferences, conventions, and meetings	53,465.	46,763.	6,550.	152.
20 Interest	14,864.	8,306.	6,409.	149.
21 Payments to affiliates	0.			
22 Depreciation, depletion, and amortization	557,813.	421,105.	133,609.	3,099.
23 Insurance	112,324.	62,769.	48,432.	1,123.
24 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.)				
a TRANSMISSION EXPENSE	1,222,693.	1,185,621.	36,232.	840.
b PRODUCTION TALENT	848,270.	705,412.	139,620.	3,238.
c PROGRAM ACQUISITION	826,254.	826,254.		
d REPAIR & MAINTENANCE	635,754.	362,048.	267,502.	6,204.
e All other expenses	617,268.	295,274.	314,696.	7,298.
25 Total functional expenses. Add lines 1 through 24e	18,446,449.	14,522,310.	3,835,192.	88,947.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)	0.			

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
Assets	1 Cash - non-interest-bearing	5,250.	1	5,250.
	2 Savings and temporary cash investments	558,036.	2	1,364,121.
	3 Pledges and grants receivable, net	0.	3	0.
	4 Accounts receivable, net.	766,217.	4	801,013.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	0.	5	0.
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B).	0.	6	0.
	7 Notes and loans receivable, net	0.	7	0.
	8 Inventories for sale or use	151,010.	8	144,771.
	9 Prepaid expenses and deferred charges	2,923,360.	9	4,428,831.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 7,385,584.		
	b Less: accumulated depreciation	10b 3,010,700.	2,626,843.	10c 4,374,884.
	11 Investments - publicly traded securities.	761,651.	11	10,769,110.
	12 Investments - other securities. See Part IV, line 11	0.	12	0.
	13 Investments - program-related. See Part IV, line 11.	0.	13	0.
	14 Intangible assets	1,700,000.	14	1,700,000.
	15 Other assets. See Part IV, line 11	117,317,464.	15	90,495,509.
16 Total assets. Add lines 1 through 15 (must equal line 33)	126,809,831.	16	114,083,489.	
Liabilities	17 Accounts payable and accrued expenses	4,142,882.	17	3,250,397.
	18 Grants payable	0.	18	0.
	19 Deferred revenue.	0.	19	0.
	20 Tax-exempt bond liabilities.	0.	20	0.
	21 Escrow or custodial account liability. Complete Part IV of Schedule D.	0.	21	0.
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	0.	22	0.
	23 Secured mortgages and notes payable to unrelated third parties	0.	23	0.
	24 Unsecured notes and loans payable to unrelated third parties.	0.	24	0.
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	751,168.	25	889,785.
	26 Total liabilities. Add lines 17 through 25.	4,894,050.	26	4,140,182.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	121,915,781.	27	109,943,307.
	28 Net assets with donor restrictions.	0.	28	0.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund.		30	
	31 Retained earnings, endowment, accumulated income, or other funds.		31	
	32 Total net assets or fund balances	121,915,781.	32	109,943,307.
33 Total liabilities and net assets/fund balances	126,809,831.	33	114,083,489.	

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	5,746,411.
2	Total expenses (must equal Part IX, column (A), line 25)	2	18,446,449.
3	Revenue less expenses. Subtract line 2 from line 1	3	-12,700,038.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	121,915,781.
5	Net unrealized gains (losses) on investments	5	727,564.
6	Donated services and use of facilities	6	0.
7	Investment expenses	7	0.
8	Prior period adjustments	8	0.
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	109,943,307.

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 in Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
 If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 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 Single Audit Act and OMB Circular A-133?
- 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
2a		X
2b	X	
2c	X	
3a		X
3b		

Form **990** (2019)

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No. 1545-0047

2019

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

▶ Attach to Form 990 or Form 990-EZ.

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

Name of the organization HISPANIC INFORMATION AND TELECOMMUNICATIONS	Employer identification number 13-3112110
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Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990 or 990-EZ).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**.
Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations
 - g Provide the following information about the supported organization(s).

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

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Table with 7 columns: (a) 2015, (b) 2016, (c) 2017, (d) 2018, (e) 2019, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total. Add lines 1 through 3; 5 The portion of total contributions by each person; 6 Public support. Subtract line 5 from line 4.

Section B. Total Support

Table with 7 columns: (a) 2015, (b) 2016, (c) 2017, (d) 2018, (e) 2019, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 9 Net income from unrelated business activities; 10 Other income; 11 Total support. Add lines 7 through 10; 12 Gross receipts from related activities; 13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

Table with 2 columns: Percentage, %. Rows include: 14 Public support percentage for 2019; 15 Public support percentage from 2018 Schedule A, Part II, line 14; 16a 33 1/3% support test - 2019; b 33 1/3% support test - 2018; 17a 10%-facts-and-circumstances test - 2019; b 10%-facts-and-circumstances test - 2018; 18 Private foundation.

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) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	4,435,390.	3,039,711.	420.	7.	0.	7,475,528.
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	13,586,620.	13,586,620.	92,855,923.	2,639,893.	4,881,918.	127,550,974.
3 Gross receipts from activities that are not an unrelated trade or business under section 513						0.
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0.
5 The value of services or facilities furnished by a governmental unit to the organization without charge						0.
6 Total. Add lines 1 through 5.	18,022,010.	16,626,331.	92,856,343.	2,639,900.	4,881,918.	135,026,502.
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0.
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						0.
c Add lines 7a and 7b.						0.
8 Public support. (Subtract line 7c from line 6.)						135,026,502.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
9 Amounts from line 6.	18,022,010.	16,626,331.	92,856,343.	2,639,900.	4,881,918.	135,026,502.
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	116,306.	159,633.	278,029.	240,515.	661,118.	1,455,601.
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						0.
c Add lines 10a and 10b	116,306.	159,633.	278,029.	240,515.	661,118.	1,455,601.
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						0.
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) <u>ATCH 1</u>	18,115.	87,026.	12,130.	16,188.	183,388.	316,847.
13 Total support. (Add lines 9, 10c, 11, and 12.)	18,156,431.	16,872,990.	93,146,502.	2,896,603.	5,726,424.	136,798,950.
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2019 (line 8, column (f), divided by line 13, column (f))	15	98.70 %
16 Public support percentage from 2018 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2019 (line 10c, column (f), divided by line 13, column (f))	17	1.06 %
18 Investment income percentage from 2018 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2019. 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 - 2018. 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 in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		
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>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below.</i>		
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>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 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 or 990-EZ).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer 10b below.</i>		
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
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	11 a	
b A family member of a person described in (a) above?	11 b	
c A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI.</i>	11 c	

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <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>	1	

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).			
2 Activities Test. Answer (a) and (b) below.		Yes	No
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <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>	2a		
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <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>	2b		
3 Parent of Supported Organizations. Answer (a) and (b) below.			
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>Provide details in Part VI.</i>	3a		
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>	3b		

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

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

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

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d Total (add lines 1a, 1b, and 1c)	1d		
e Discount claimed for blockage or other factors (explain in detail in Part VI):			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d.	3		
4 Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by .035.	6		
7 Recoveries of prior-year distributions	7		
8 Minimum Asset Amount (add line 7 to line 6)	8		

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

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

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

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2019 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2019	(iii) Distributable Amount for 2019
1 Distributable amount for 2019 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2019 (reasonable cause required - explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2019			
a From 2014			
b From 2015			
c From 2016			
d From 2017			
e From 2018			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2019 distributable amount			
i Carryover from 2014 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2019 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2019 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2019, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2019. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 Excess distributions carryover to 2020. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2015			
b Excess from 2016			
c Excess from 2017			
d Excess from 2018			
e Excess from 2019			

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.)

ATTACHMENT 1

SCHEDULE A, PART III - OTHER INCOME

DESCRIPTION	2015	2016	2017	2018	2019	TOTAL
MISCELLANEOUS	18,115.	84,325.	182.	1,042.	45,064.	148,728.
ADVERTISING SPONSORSHIP				2,277.	21,341.	23,618.
MEMBERSHIP REVENUE		2,701.	2,606.			5,307.
APP SALES			9,342.	7,338.	5,795.	22,475.
CONSULTING SERVICES				5,531.	24,796.	30,327.
VIDEO ON DEMAND SUBSCRIBER					66,717.	66,717.
PRODUCT SALES					13,900.	13,900.
STUDIO RENTAL REVENUE					5,775.	5,775.
TOTALS	<u>18,115.</u>	<u>87,026.</u>	<u>12,130.</u>	<u>16,188.</u>	<u>183,388.</u>	<u>316,847.</u>

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

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

2019

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**

Open to Public Inspection

▶ **Go to 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 HISPANIC INFORMATION AND TELECOMMUNICATIONS	Employer identification number 13-3112110
---	--

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

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV. (see instructions for definition of "political campaign activities")
- 2 Political campaign activity expenditures (see instructions) ▶ \$ _____
- 3 Volunteer hours for political campaign activities (see instructions)

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

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

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

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

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

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

Schedule C (Form 990 or 990-EZ) 2019

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

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

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

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a Total lobbying expenditures to influence public opinion (grassroots lobbying)															
b Total lobbying expenditures to influence a legislative body (direct lobbying)															
c Total lobbying expenditures (add lines 1a and 1b)															
d Other exempt purpose expenditures															
e Total exempt purpose expenditures (add lines 1c and 1d)															
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.															
<table border="1"> <thead> <tr> <th>If the amount on line 1e, column (a) or (b) is:</th> <th>The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e.														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
Over \$17,000,000	\$1,000,000.														
g Grassroots nontaxable amount (enter 25% of line 1f)															
h Subtract line 1g from line 1a. If zero or less, enter -0-															
i Subtract line 1f from line 1c. If zero or less, enter -0-															
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?			<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.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column (e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

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

Table with 3 main columns: (a) Yes/No, (b) Amount. Rows include: 1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation...; a Volunteers?; b Paid staff or management...; c Media advertisements?; d Mailings to members...; e Publications...; f Grants to other organizations...; g Direct contact with legislators...; h Rallies, demonstrations...; i Other activities?; j Total...; 2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?; b If "Yes," enter the amount of any tax incurred under section 4912; c If "Yes," enter the amount of any tax incurred by organization managers under section 4912; d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?

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

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

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."

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

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

THE FOLLOWING GROUP PROVIDED ADVICE AND COUNSEL ON ISSUES DEALING WITH

STATE AND FEDERAL GOVERNMENTAL BODIES: \$26,000 - URBAN CONNECTIVE

SOLUTIONS.

Part IV Supplemental Information *(continued)*

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

2019

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

Attach to Form 990.

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

Name of the organization

Employer identification number

HISPANIC INFORMATION AND TELECOMMUNICATIONS

13-3112110

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.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 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?, 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?

Part II Conservation Easements.

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

Table with 2 columns: Held at the End of the Tax Year. Rows include: 1 Purpose(s) of conservation easements held by the organization (check all that apply), 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, 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.

Table with 2 columns: Revenue included on Form 990, Part VIII, line 1; Assets included in Form 990, Part X. Rows include: 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., 1b 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.

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

Schedule D (Form 990) 2019

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?

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?
b If "Yes," explain the arrangement in Part XIII and complete the following table:
Table with columns: Description, Amount
1c Beginning balance
1d Additions during the year
1e Distributions during the year
1f Ending balance
2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?
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.

Table with 6 columns: (a) Current year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back. Rows include: 1a Beginning of year balance, b Contributions, c Net investment earnings, gains, and losses, d Grants or scholarships, e Other expenditures for facilities and programs, f Administrative expenses, g End of year balance.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
a Board designated or quasi-endowment %
b Permanent endowment %
c Term endowment %
The percentages on lines 2a, 2b, and 2c should equal 100%.

- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
(i) Unrelated organizations
(ii) Related organizations
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?
Table with columns: Yes, No. Rows: 3a(i), 3a(ii), 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.

Table with 5 columns: (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value. Rows include: 1a Land, b Buildings, c Leasehold improvements, d Equipment, e Other, Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)

Part VII Investments - Other Securities.

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other _____		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) . ▶		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

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

Part IX Other Assets.

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

(a) Description	(b) Book value
(1) AIRTIME ACCESS RECEIVABLE	90,360,595.
(2) SECURITY DEPOSITS	132,480.
(3) OTHER ASSETS	2,434.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	90,495,509.

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) DEFERRED COMPENSATION PAYABLE	632,671.
(3) DEFERRED RENT	257,114.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	889,785.

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.

Table with 5 main rows and sub-rows (a-e) for adjustments. Total revenue reported as 6,473,975 on line 1 and 5,746,411 on line 5.

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.

Table with 5 main rows and sub-rows (a-e) for adjustments. Total expenses reported as 18,446,449 on line 1 and 18,446,449 on line 5.

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.

SEE PAGE 5

Part XIII Supplemental Information (continued)

PART X, LINE 2

HITN FOLLOWS GUIDANCE THAT CLARIFIES THE ACCOUNTING FOR UNCERTAINTY IN TAX POSITIONS TAKEN OR EXPECTED TO BE TAKEN IN A TAX RETURN, INCLUDING ISSUES RELATING TO FINANCIAL STATEMENT RECOGNITION AND MEASUREMENT. THIS GUIDANCE PROVIDES THAT THE TAX EFFECTS FROM AN UNCERTAIN TAX POSITION CAN ONLY BE RECOGNIZED IN THE CONSOLIDATED FINANCIAL STATEMENTS IF THE POSITION IS "MORE-LIKELY-THAN-NOT" TO BE SUSTAINED IF THE POSITION WERE TO BE CHALLENGED BY A TAXING AUTHORITY. THE ASSESSMENT OF THE TAX POSITION IS BASED SOLELY ON THE TECHNICAL MERITS OF THE POSITION, WITHOUT REGARD TO THE LIKELIHOOD THAT THE TAX POSITION MAY BE CHALLENGED.

HITN IS EXEMPT FROM FEDERAL INCOME TAX UNDER IRC SECTION 501(C)(3), THOUGH IT IS SUBJECT TO TAX ON INCOME UNRELATED TO ITS EXEMPT PURPOSE, UNLESS THAT INCOME IS OTHERWISE EXCLUDED BY THE CODE. HITN HAS PROCESSES PRESENTLY IN PLACE TO ENSURE THE MAINTENANCE OF ITS TAX-EXEMPT STATUS; TO IDENTIFY AND REPORT UNRELATED BUSINESS INCOME; TO DETERMINE ITS FILING AND TAX OBLIGATIONS IN JURISDICTIONS FOR WHICH IT WAS NEXUS; AND TO IDENTIFY AND EVALUATE OTHER MATTERS THAT MAY BE CONSIDERED TAX POSITIONS. HITN HAS DETERMINED THAT THERE ARE NO MATERIAL UNCERTAIN TAX POSITIONS THAT REQUIRE RECOGNITION OR DISCLOSURE IN THE FINANCIAL STATEMENTS. IN ADDITION, HITN HAS NOT RECORDED A PROVISION FOR INCOME TAXES AS IT HAS NO MATERIAL TAX LIABILITY FROM UNRELATED BUSINESS INCOME ACTIVITIES.

**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 for instructions and the latest information.

OMB No. 1545-0047

2019

**Open to Public
Inspection**

Name of the organization

HISPANIC INFORMATION AND TELECOMMUNICATIONS

Employer identification number

13-3112110

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 type="checkbox"/> First-class or charter travel | <input 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 type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input 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 checked="" 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
1a		
1b		
2		
3		
4a		X
4b	X	
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

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

Schedule J (Form 990) 2019

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 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	MARYANN R. MARRAPODI CHIEF LEARNING & DEV. OFFICER	(i) 264,700.	(ii) 0.	(iii) 0.	0.	8,306.	273,006.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
2	KENNEDY PAUL COO & CFO	(i) 233,858.	(ii) 0.	(iii) 154,912.	134,184.	11,349.	534,303.	116,184.
	(ii)	0.	0.	0.	0.	0.	0.	0.
3	ERICA D. BRANCH-RIDLEY VP & EXECUTIVE PRODUCER	(i) 164,243.	(ii) 0.	(iii) 0.	0.	10,102.	174,345.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
4	JONATHAN GUERRA GENERAL COUNSEL	(i) 220,654.	(ii) 0.	(iii) 127,458.	113,594.	8,056.	469,762.	95,594.
	(ii)	0.	0.	0.	0.	0.	0.	0.
5	MICHAEL D. NIEVES CEO/BOARD MEMBER	(i) 366,550.	(ii) 0.	(iii) 156,407.	174,407.	8,364.	705,728.	117,305.
	(ii)	0.	0.	0.	0.	0.	0.	0.
6	DAVID RUST GENERAL MANAGER, EDUCATION	(i) 232,001.	(ii) 0.	(iii) 0.	0.	12,864.	244,865.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
7	GUILLERMO SIERRA HEAD OF TELEVISION & DIGITAL	(i) 223,801.	(ii) 0.	(iii) 0.	0.	11,013.	234,814.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
8	MARY E. MCLAUGHLIN DIRECTOR, PRODUCT MANAGEMENT	(i) 195,967.	(ii) 0.	(iii) 0.	0.	11,117.	207,084.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
9	STEPHANIE SHAW DIRECTOR, HR	(i) 157,837.	(ii) 0.	(iii) 0.	0.	14,309.	172,146.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
10		(i)						
	(ii)							
11		(i)						
	(ii)							
12		(i)						
	(ii)							
13		(i)						
	(ii)							
14		(i)						
	(ii)							
15		(i)						
	(ii)							
16		(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 4B

IN 2016, THE ORGANIZATION'S BOARD OF DIRECTORS COMMISSIONED A COMPENSATION STUDY BY AN INDEPENDENT THIRD PARTY TO ENSURE THAT THE ORGANIZATION WAS PAYING COMPARABLE WAGES TO ITS EXECUTIVES. AS A RESULT OF THE STUDY, THE BOARD OF DIRECTORS ESTABLISHED A NON-QUALIFIED DEFERRED COMPENSATION PLAN PURSUANT TO SECTION 457(F) OF THE INTERNAL REVENUE CODE.

THE PURPOSE OF THE SECTION 457(F) PLAN IS TO ENCOURAGE THE RETENTION OF A SELECT GROUP OF KEY EMPLOYEES AND TO OBTAIN CERTAIN COVENANTS PROTECTING THE CONFIDENTIAL AND COMPETITIVE INTERESTS OF THE COMPANY. THE INDIVIDUALS REPORTED ON THE FORM 990, SCHEDULE J, RECEIVED THE FOLLOWING CONTRIBUTIONS TO THEIR SECTION 457 (PLAN): CEO, MICHAEL NIEVES (\$156,407), CFO, KENNEDY PAUL (\$154,912), AND GENERAL COUNSEL, JONATHAN GUERRA (\$127,458). THESE AMOUNTS ARE SUBJECT TO SUBSTANTIAL RISK OF FORFEITURE UNTIL THEIR RESPECTIVE VESTING DATES.

AMOUNTS REPORTED IN FORM 990, SCHEDULE J, PART II, COLUMN (C) REPRESENT THE YEAR-END AMOUNTS ACCRUED FOR 457(F) UNFUNDED DEFERRED COMPENSATION

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.

(THE NON-VESTED PORTION) PLUS THE EMPLOYER CONTRIBUTION TO THE SECTION

457(B) PLAN, AS FOLLOWS:

457(F) PLAN/457(B) PLAN

MICHAEL NIEVES	\$117,305/\$18,000
KENNEDY PAUL	\$116,184/\$18,000
JONATHAN GUERRA	\$95,594/\$18,000

EACH OF THE ABOVE OFFICERS VESTED IN A PORTION OF THEIR 457(F) PLAN AND RECEIVED A PAYOUT OF AMOUNTS PREVIOUSLY REPORTED AS DEFERRED COMPENSATION ON A PRIOR FORM 990. THESE AMOUNTS ARE REPORTED IN FORM 990, SCHEDULE J, PART II, COLUMN (F).

**SCHEDULE O
(Form 990 or 990-EZ)**

Supplemental Information to Form 990 or 990-EZ

OMB No. 1545-0047

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

2019

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Name of the organization

Employer identification number

HISPANIC INFORMATION AND TELECOMMUNICATIONS

13-3112110

FORM 990, PART VI, LINE 11A

A DRAFT COPY OF THE FORM 990 IS PROVIDED TO EACH OF HITN'S BOARD MEMBERS AT A BOARD MEETING. THE FORM 990 IS REVIEWED AND THE BOARD IS PROVIDED THE OPPORTUNITY TO ASK QUESTIONS AND DISCUSS ANY SUGGESTED CHANGES WITH MANAGEMENT. THE BOARD WILL THEN BE ASKED TO APPROVE THE SUBMISSION OF THE FINAL VERSION BEFORE IT IS ELECTRONICALLY FILED WITH THE INTERNAL REVENUE SERVICE.

FORM 990, PART VI, LINE 12

HITN HAS A RIGOROUS PROCESS IN PLACE FOR MONITORING OFFICER, DIRECTOR AND KEY EMPLOYEE COMPLIANCE WITH ITS CONFLICT OF INTEREST POLICY. EACH OFFICER, DIRECTOR, AND KEY EMPLOYEE (AS WELL AS SENIOR STAFF) IS REQUIRED TO ANNUALLY COMPLETE A QUESTIONNAIRE DISCLOSING TRANSACTIONS THAT COULD POTENTIALLY IMPAIR INDEPENDENCE. THE ORGANIZATION'S ANNUAL QUESTIONNAIRE HAS BEEN CONFORMED TO COMPLY WITH THE REQUIREMENTS OF THE FORM 990 SO AS TO ENSURE THAT ALL POTENTIALLY REPORTABLE TRANSACTIONS ARE UNCOVERED AND DISCLOSED.

UPON DISCLOSURE OF A CONFLICT OF INTEREST OR POTENTIAL CONFLICT OF INTEREST, THE AUDIT COMMITTEE OF THE BOARD WILL REVIEW THE MATTER AND DETERMINE WHETHER TO APPROVE OR RATIFY SUCH MATTER DEPENDING ON A NUMBER OF FACTORS, INCLUDING, WHETHER THE TERMS OF THE TRANSACTION ARE FAIR, REASONABLE AND IN THE BEST INTEREST OF HITN; WHETHER THERE ARE ALTERNATIVE TRANSACTIONS THAT DO NOT PRESENT A CONFLICT; WHETHER THE

Name of the organization HISPANIC INFORMATION AND TELECOMMUNICATIONS	Employer identification number 13-3112110
---	--

TRANSACTION ADVANCES HITN'S MISSION; AND WHETHER SUCH TRANSACTION COULD RESULT IN AN IMPERMISSIBLE PRIVATE BENEFIT TO THE IMPACTED INDIVIDUAL.

FORM 990, PART VI, LINE 15A AND 15B

THE BOARD OF DIRECTORS ESTABLISHES COMPENSATION FOR THE CEO. IN 2016 THE BOARD OF DIRECTORS CONTRACTED AN INDEPENDENT COMPENSATION CONSULTANT TO COMPLETE A COMPENSATION STUDY ON THE ORGANIZATION'S TOP THREE OFFICERS. THE RESULTS OF THE STUDY WERE REVIEWED BY THE BOARD OF DIRECTORS AT THE JULY 2016 AND SEPTEMBER 2016 BOARD MEETINGS. THESE RESULTS WERE USED BY THE BOARD OF DIRECTORS TO ASSIST IN ESTABLISHING COMPENSATION LEVELS FOR THE ORGANIZATION'S TOP THREE OFFICERS. ALL COMPENSATION DECISIONS WERE MEMORIALIZED IN THE ORGANIZATION'S BOARD OF DIRECTOR'S MINUTES.

FORM 990, PART VI, LINE 19

HITN MAKES ITS FORM 990 AVAILABLE TO THE PUBLIC BY RETAINING A COPY AT ITS PLACE OF BUSINESS AND ON ITS WEBSITE, WWW.HITN.ORG. THE FORM 990 IS LIKEWISE PUBLISHED ON THE INTERNET AT WWW.GUIDESTAR.ORG. THE ORGANIZATION'S FINANCIAL STATEMENTS ARE MADE AVAILABLE IN ITS ANNUAL REPORT AND ON ITS WEBSITE. THE ORGANIZATION'S GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY ARE NOT ORDINARILY MADE AVAILABLE TO THE PUBLIC, BUT, IF REQUESTED, WILL BE PROVIDED AT MANAGEMENT'S DISCRETION.

ATTACHMENT 1

990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

<u>NAME AND ADDRESS</u>	<u>DESCRIPTION OF SERVICES</u>	<u>COMPENSATION</u>
CHALLENGER CORP. 94-25 57TH AVENUE, SUITE 7A ELMHURST, NY 11373	CONSTRUCTION SVCS	604,890.

Name of the organization HISPANIC INFORMATION AND TELECOMMUNICATIONS	Employer identification number 13-3112110
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ATTACHMENT 1 (CONT'D)

990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

<u>NAME AND ADDRESS</u>	<u>DESCRIPTION OF SERVICES</u>	<u>COMPENSATION</u>
APO ELECTRICAL CORP. 714 E 180TH STREET BRONX, NY 10457	CONSTRUCTION SVCS	316,060.
XPERTEKS COMPUTER CONSULTANCY, INC. 1001 6TH AVENUE, SUITE 2301 NEW YORK, NY 10018	IT CONSULTANT	211,004.
LAW OFFICES OF EVAN D. CARB, PLLC 1200 NEW HAMPSHIRE AVE. NW SUITE 600 WASHINGTON, DC 20036	LEGAL	205,750.
TAIGER COMMUNICATIONS 24 WIMBLEDON COURT WHITEPLAINS, NY 10607	PRODUCTION SERVICES	129,160.

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2019

**Open to Public
Inspection**

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

▶ Attach to Form 990.

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

Department of the Treasury
Internal Revenue Service

Name of the organization

HISPANIC INFORMATION AND TELECOMMUNICATIONS

Employer identification number

13-3112110

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) HITN-PUERTO RICO, LLC 13-3112110 63 FLUSHING AVE BROOKLYN, NY 11205	TITLE HOLDING	DE	0.	0.	HITN
(2) HITN SPECTRUM, LLC 13-3112110 63 FLUSHING AVE BROOKLYN, NY 11205	TITLE HOLDING	DE	0.	0.	HITN
(3) CW WIRELESS INVESTMENT, LLC 13-3112110 63 FLUSHING AVE BROOKLYN, NY 11205	TITLE HOLDING	DE	0.	0.	HITN
(4) HITN EDUCATION, LLC 13-3112110 63 FLUSHING AVE BROOKLYN, NY 11205	TITLE HOLDING	DE	0.	0.	HITN
(5)					
(6)					

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							

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

Schedule R (Form 990) 2019

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512 - 514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									

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

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

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

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

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

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

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

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

Part VII **Supplemental Information**

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

Consolidated Financial Statements and
Report of Independent Certified Public
Accountants

**Hispanic Information and Telecommunications
Network, Inc. and Subsidiaries**

December 31, 2019 and 2018

Contents

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GRANT THORNTON LLP

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors

Hispanic Information and Telecommunications Network, Inc. and Subsidiaries

Report on the financial statements

We have audited the accompanying consolidated financial statements of Hispanic Information and Telecommunications Network, Inc. and Subsidiaries (the "Company"), which comprise the consolidated statements of financial position as of December 31, 2019 and 2018, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Hispanic Information and Telecommunications Network, Inc. and Subsidiaries as of December 31, 2019 and 2018, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Grant Thornton LLP

New York, New York
June 25, 2020

**Hispanic Information and Telecommunications
Network, Inc. and Subsidiaries**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of December 31, 2019 and 2018

ASSETS	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 1,200,464	\$ 563,286
Accounts receivable (net of allowance for doubtful accounts of \$0 at December 31, 2019 and 2018)	801,013	766,217
Airtime license access receivables, net	90,360,595	117,209,188
Investments	10,938,017	761,651
Airtime licenses	1,700,000	1,700,000
Other assets	4,708,516	3,182,646
Fixed assets, net	<u>4,374,884</u>	<u>2,626,843</u>
Total assets	<u>\$ 114,083,489</u>	<u>\$ 126,809,831</u>
 LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 3,250,397	\$ 4,142,882
Deferred compensation payable	632,671	563,807
Deferred rent	<u>257,114</u>	<u>187,361</u>
Total liabilities	4,140,182	4,894,050
Commitments and contingencies		
Net assets without donor restrictions	<u>109,943,307</u>	<u>121,915,781</u>
Total liabilities and net assets	<u>\$ 114,083,489</u>	<u>\$ 126,809,831</u>

The accompanying notes are an integral part of these consolidated financial statements.

**Hispanic Information and Telecommunications
Network, Inc. and Subsidiaries**

CONSOLIDATED STATEMENTS OF ACTIVITIES

For the years ended December 31, 2019 and 2018

	2019	2018
REVENUES, SUPPORT AND GAINS		
Airtime license access revenue	\$ 2,896,477	\$ 991,629
Affiliate distribution fees	1,991,661	1,878,034
Interest income	281,549	153,890
Net realized and unrealized gain/(loss) on investments	727,856	(2,788)
Other	576,432	102,821
Total revenues, support and gains	6,473,975	3,123,586
EXPENSES		
Educational broadcasting	14,522,310	17,715,413
Management and general	3,835,192	3,006,674
Fundraising	88,947	73,255
Total expenses	18,446,449	20,795,342
Change in net assets without donor restrictions	(11,972,474)	(17,671,756)
Net assets without donor restrictions - beginning of year	121,915,781	139,587,537
Net assets without donor restrictions - end of year	\$ 109,943,307	\$ 121,915,781

The accompanying notes are an integral part of these consolidated financial statements.

**Hispanic Information and Telecommunications
Network, Inc. and Subsidiaries**

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the year ended December 31, 2019

	<u>Educational Broadcasting</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 5,377,245	\$ 1,232,152	\$ 28,576	\$ 6,637,973
Payroll taxes	522,478	127,996	2,969	653,443
Employee benefits	1,066,717	471,498	10,935	1,549,150
	<hr/>	<hr/>	<hr/>	<hr/>
Total salaries and related expenses	6,966,440	1,831,646	42,480	8,840,566
Transmission expense	1,185,621	36,232	840	1,222,693
Occupancy	726,050	393,115	9,117	1,128,282
Depreciation and amortization	421,105	133,609	3,099	557,813
Outside services and professional services	2,305,208	456,262	10,582	2,772,052
Travel and transportation	504,094	153,529	3,560	661,183
Telephone and internet services	194,652	114,165	2,648	311,465
Advertising	579,742	27,595	640	607,977
Conferences and seminars	46,763	6,550	152	53,465
Insurance	62,769	48,432	1,123	112,324
Repairs and maintenance	421,923	299,819	6,953	728,695
Production supplies	36,323	14,359	333	51,015
Postage and shipping	45,951	5,386	125	51,461
Dues and subscriptions	560,775	58,681	1,361	620,817
Bank charges	15,680	12,098	281	28,059
Office expense	134,486	99,453	2,307	236,246
Office supplies	83,615	48,944	1,135	133,694
Interest expense	8,306	6,409	149	14,864
Other expenses	222,807	88,908	2,062	313,777
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenses	\$ 14,522,310	\$ 3,835,192	\$ 88,947	\$ 18,446,449

The accompanying notes are an integral part of this consolidated financial statement.

**Hispanic Information and Telecommunications
Network, Inc. and Subsidiaries**

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the year ended December 31, 2018

	<u>Educational Broadcasting</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 5,071,825	\$ 1,051,235	\$ 25,612	\$ 6,148,672
Payroll taxes	492,116	107,367	2,616	602,099
Employee benefits	996,834	413,330	10,071	1,420,235
	<hr/>	<hr/>	<hr/>	<hr/>
Total salaries and related expenses	6,560,775	1,571,932	38,299	8,171,006
Transmission expense	864,942	32,198	784	897,924
Occupancy	557,407	242,706	5,913	806,026
Depreciation and amortization	36,009	25,501	621	62,131
Outside services and professional services	7,661,075	454,681	11,078	8,126,834
Travel and transportation	448,325	104,775	2,553	555,653
Telephone and internet services	197,287	98,881	2,409	298,577
Advertising	214,278	29,944	729	244,951
Conferences and seminars	45,936	11,935	291	58,162
Insurance	52,893	37,458	913	91,264
Repairs and maintenance	240,029	106,608	2,597	349,234
Production supplies	44,713	16,061	391	61,165
Postage and shipping	31,853	4,014	98	35,965
Dues and subscriptions	347,440	46,870	1,142	395,452
Bank charges	28,938	20,494	499	49,931
Office expense	131,181	87,813	2,140	221,134
Office supplies	78,900	33,769	823	113,492
Interest expense	6,182	4,378	107	10,667
Other expenses	167,250	76,656	1,868	245,774
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenses	\$ 17,715,413	\$ 3,006,674	\$ 73,255	\$ 20,795,342

The accompanying notes are an integral part of this consolidated financial statement.

**Hispanic Information and Telecommunications
Network, Inc. and Subsidiaries**

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31, 2019 and 2018

	2019	2018
Cash flows from operating activities:		
Change in net assets	\$ (11,972,474)	\$ (17,671,756)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	577,813	62,131
Realized and unrealized (gain) loss on investments	(727,856)	2,788
Change in discount on airtime access receivable	(2,896,477)	(991,629)
Changes in assets and liabilities:		
Accounts receivable	(34,796)	(95,577)
Gross airtime access receivables	29,745,070	9,217,237
Other assets	(1,793,812)	(2,242,363)
Accounts payable and accrued expenses	(892,485)	2,924,106
Deferred compensation payable	68,864	64,553
Deferred rent	69,753	93,183
	<u>12,143,600</u>	<u>(8,637,327)</u>
Net cash provided by (used in) operating activities		
Cash flows from investing activities:		
Fixed asset acquisitions	(2,057,912)	(2,469,482)
Purchase of investments	(15,349,932)	(1,496,532)
Proceeds from sale of investments	5,901,422	12,346,385
	<u>(11,506,422)</u>	<u>8,380,371</u>
Net cash (used in) provided by investing activities		
Net increase (decrease) in cash and cash equivalents	637,178	(256,956)
Cash and cash equivalents - beginning of year	<u>563,286</u>	<u>820,242</u>
Cash and cash equivalents - end of year	<u>\$ 1,200,464</u>	<u>\$ 563,286</u>

The accompanying notes are an integral part of these consolidated financial statements.

**Hispanic Information and Telecommunications
Network, Inc. and Subsidiaries**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2019 and 2018

NOTE 1 - NATURE OF ORGANIZATION

Hispanic Information and Telecommunications Network, Inc. ("HITN") was organized as a not-for-profit foundation under the laws of the State of New York in 1981. Its purpose is to promote educational and cultural programs and broadcasting for the Hispanic community.

HITN serves as the sole member of the following two limited liability companies which have been consolidated in these financial statements:

HITN-Puerto Rico, LLC (formed June 13, 2006)

HITN-Puerto Rico LLC is a Delaware limited liability company which was formed to hold a particular Educational Broadband Service ("EBS") license. HITN-Puerto Rico LLC is disregarded entity for federal income tax purposes.

Additionally, HITN serves as the sole member of HITN Spectrum, LLC (formed November 24, 2004). HITN Spectrum, LLC was formed to acquire and hold additional EBS licenses. Currently, it also serves as the sole member and manager of nine limited liability companies. As HITN is not deemed to control HITN Spectrum LLC or the nine limited liability companies, they are not included in the accompanying consolidated financial statements (Note 9). These limited liability companies are also disregarded entities for federal income tax purposes.

HITN's primary sources of support comes from revenue associated with agreements with third parties granting them access to use the commercial capacity on the EBS spectrum (called "Individual Use Agreements" or "IUAs" by the parties), grants to support its programs, fees from television cable operators and investment income.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

Hispanic Information Telecommunications Network, Inc. and its Subsidiaries (collectively, the "Company" or "HITN") prepares its consolidated financial statements using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). Accordingly, intercompany transactions, if any, are eliminated in consolidation.

Net Asset Classification

The Company's net assets, revenues, expenses, gains and losses are classified based upon the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Company and change therein are classified and reported as follows:

Net assets without donor restrictions

Net assets that are not subject to donor-imposed restrictions and can be expended for any purpose in performing the primary objectives of the Company.

Net assets with donor restrictions

Net assets subject to donor-imposed restrictions that will be met either by actions of the Company or the passage of time.

**Hispanic Information and Telecommunications
Network, Inc. and Subsidiaries**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2019 and 2018

Net assets subject to donor-imposed restrictions requiring that the corpus be maintained in perpetuity. Generally, the Company would be permitted to expend all or part of the income derived from such contributions.

At December 31, 2019 and 2018, the Company did not have any net assets with donor restrictions.

Use of Estimates

The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include investments in highly liquid instruments with original maturities of three months or less at the date of acquisition.

Concentrations of Credit Risk

Cash and cash equivalents are exposed to various risks, such as interest rate, market and credit. The Company maintains its cash and cash equivalents in various bank deposit accounts with high credit quality financial institutions that, at times, may exceed federally insured limits; however, the Company does not anticipate any losses resulting from amounts exceeding insured limits. The Company regularly evaluates its depository arrangements, including performance thereof.

Grant and Contract Revenue

Revenues from government grants and contracts are recognized in the period when expenditures have been incurred or services have been performed in compliance with the respective contracts. Amounts received in advance are reported as deferred revenues.

Government grants and contracts under third-party payor agreements are subject to examination and contractual adjustment, and amounts realizable may change due to periodic changes in the regulatory environment. Provisions for estimated settlements are provided in the period the related services are rendered. Differences between the amounts provided and subsequent settlements are recorded in operations in the period of settlement. No provision for any disallowance or settlement is reflected in the consolidated financial statements as it is management's opinion that any potential disallowances will not have a material effect on the accompanying consolidated financial statements. The Company did not have any grant and contract revenue during the years ended December 31, 2019 and 2018.

Contributions

Contributions, both cash and in-kind, are recorded in the period received as net assets without donor restrictions or net assets with donor restrictions depending upon the existence or absence of donor-imposed stipulations.

When a donor stipulation expires, that is, when a stipulated time restriction ends or the purpose for restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported on the statement of activities as net assets released from restrictions. Conditional promises to give are not included in support until the conditions are substantially met.

**Hispanic Information and Telecommunications
Network, Inc. and Subsidiaries**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2019 and 2018

Contributions to be received after one year are discounted at an appropriate discount rate. Amortization of the discount is recorded as additional contribution revenue in accordance with donor imposed restrictions, if any.

In 2019, the Company adopted Accounting Standards Update (“ASU”) 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. ASU 2018-08 clarified and improved the scope and the accounting guidance for contributions received and made, including guidance to help an entity evaluate whether transactions should be accounted for as contributions (nonreciprocal transactions) or as exchange (reciprocal) transactions and determine whether a contribution is conditional. The Company did not have any contributions during the years ended December 31, 2019 and 2018.

Allowance for Doubtful Accounts

The carrying value of grants receivable, accounts receivable, airtime access receivables and other receivables are reduced by an appropriate allowance for uncollectible accounts, and therefore approximate net realizable value. The Company determines its allowance by considering a number of factors, including the length of time receivables are past due, the Company’s previous loss history, the donor’s current ability to pay its obligation, and the condition of the general economy and the industry as a whole. Receivables outstanding longer than the payment terms are considered past due. The Company writes off accounts receivables when they become uncollectible, and payments subsequently received on such receivables are recorded as income in the period received.

Investments

Investments, which consist principally of mutual funds and money market funds, are carried at fair market value based on quoted market prices. Investments in hedge funds are carried at fair value based upon their stated net asset value (“NAV”). Purchases and sales of securities are reflected on a trade-date basis. Realized gains and losses on sales of securities are based on average costs and are recorded in the consolidated statements of activities in the period in which the securities are sold. The net change in unrealized appreciation or depreciation that results from market fluctuations is recognized in the period in which the change occurs. Interest and dividends are recognized in the period earned.

Investments are exposed to various risks, such as interest rate, market, economic conditions, world affairs and credit risks. Due to the level of risk associated with certain investment securities, it is possible that changes in their value could occur in the near term and such changes could materially affect the reported amounts in the accompanying consolidated financial statements.

Airtime Licenses

Airtime licenses represent EBS Spectrum licensed to the Company by the federal government and are considered to have indefinite lives. Indefinite lived spectrum licenses acquired are stated at cost and are not amortized. While these spectrum licenses are issued for a fixed time, renewals of these licenses have occurred routinely and at nominal cost. Additionally, management has determined that there are currently no legal, regulatory, contractual, competitive, economic or other factors that limit the useful lives of the EBS Spectrum licenses and therefore, the licenses are accounted for as intangible assets with indefinite lives. The impairment test for intangible assets with indefinite useful lives consists of a comparison of the fair value of an intangible asset with its carrying amount. If the carrying amount of an intangible asset exceeds its fair value, an impairment loss will be recognized in an amount equal to that excess. The fair value is determined by estimating the discounted future cash flows that are directly associated with, and that are expected to arise as a direct result of the use and eventual disposition of, the asset. Spectrum licenses

**Hispanic Information and Telecommunications
Network, Inc. and Subsidiaries**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2019 and 2018

with indefinite useful lives are assessed for impairment annually, or more frequently, if an event indicates that the asset might be impaired.

Airtime License Access Revenue

Airtime License Individual Use Agreement (“IUA”) revenue from granting access to the commercial capacity on the EBS Spectrum under the Company’s IUAs is recognized upon the execution of the respective agreements if the agreements are non-cancelable, the amounts are fixed and non-refundable and the ongoing obligations of HITN are deemed to be perfunctory. This includes up-front consideration as well as amounts due in subsequent periods, which are reflected at their net present value. Contingent consideration under the agreements is recognized in the period earned or received.

Affiliate Distribution Fees

The Company has entered into contracts and receives fees from television cable operators for allowing them to carry the Company’s non-commercial television network in the United States. The Company recognizes revenue when the service is provided to the television cable operators.

Television Production Revenue

The Company receives fees for the production of educational television programming. The Company recognizes revenue when the television production is completed and ready to be delivered. The Company did not have any television production revenue during the years ended December 31, 2019 or 2018.

Fixed Assets, Net

Fixed assets are stated at cost and are depreciated and amortized on the straight-line method over their estimated useful lives. When such assets are retired or otherwise disposed of, the cost and accumulated depreciation and amortization are removed from the accounts and any gain or loss is recognized in revenue.

HITN capitalizes all property and equipment having a cost of \$5,000 or more and a useful life of at least two years. Amortization of leasehold improvements is provided on the straight-line method over the estimated useful life or remaining term of the lease, whichever is shorter.

Functional Allocation of Expenses

The costs of providing HITN’s programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited. HITN allocates its indirect costs using direct labor costs as a base. Included in the Consolidated Statement of Functional Expenses, within outside services and professional services, for the year ended December 31, 2018 is a \$3.8 million expense for the settlement of a lawsuit.

Income Taxes

HITN follows guidance that clarifies the accounting for uncertainty in tax positions taken or expected to be taken in a tax return, including issues relating to financial statement recognition and measurement. This guidance provides that the tax effects from an uncertain tax position can only be recognized in the consolidated financial statements if the position is “more-likely-than-not” to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged.

**Hispanic Information and Telecommunications
Network, Inc. and Subsidiaries**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2019 and 2018

HITN is exempt from federal income tax under IRC section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. HITN has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated business income; to determine its filing and tax obligations in jurisdictions for which it was nexus; and to identify and evaluate other matters that may be considered tax positions. HITN has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. In addition, HITN has not recorded a provision for income taxes as it has no material tax liability from unrelated business income activities

New Accounting Pronouncements

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers*. The ASU provides updated guidance to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance. Contribution revenue is specifically excluded from the scope of this update. In June 2020, the FASB issued ASU 2020-05, which provided for a one-year deferral on the requirements of ASU 2014-09. This guidance is effective for HITN's annual reporting period beginning January 1, 2020. HITN is currently assessing the effect that adoption of the new standard will have on its consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, *Leases*. This ASU will require lessees to recognize almost all leases on the balance sheet as a right-of-use asset and a lease liability. For income statement purposes, the FASB retained a dual model, requiring leases to be classified as finance leases or operating leases. In June 2020, the FASB issued ASU 2020-05, which provided for a one-year deferral on the requirements of ASU 2016-02. This guidance is effective for HITN's annual reporting period beginning January 1, 2022. HITN is currently assessing the effect that adoption of the new standard will have on its financial statements.

NOTE 3 - LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

HITN's main sources of liquidity come from Airtime License IUA payments and Affiliate Distribution Fees, neither of which have any restriction on use. Both Airtime License IUAs and Affiliate Distribution Fee agreements provide for monthly payments from contract counterparties which provide sufficient liquidity to run ongoing operations. Airtime License IUAs have terms ranging from 10 - 30 years and are typically renegotiated prior to the term expiration. Affiliate Distribution Fee agreements have terms ranging from one to ten years and are typically renegotiated at contract expiration. Airtime License IUA payments are typically made at the end of each monthly service period. Affiliate Distribution Fees are typically paid between 45 and 90 days after services have been provided.

As of December 31, 2019, financial assets and liquidity resources available within one year for general expenditure were as follows:

	<u>2019</u>
Financial assets due within one year	
Cash and cash equivalents	\$ 1,200,464
Accounts receivable, due within one year	441,254
Airtime license access receivables, due within one year	10,125,008
Investments	10,938,017
Total financial assets available for general expenditure within one year	<u>\$ 22,704,743</u>

Assets required for operations but not being used are invested in short-term and short-duration investment grade securities.

**Hispanic Information and Telecommunications
Network, Inc. and Subsidiaries**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2019 and 2018

NOTE 4 - INVESTMENTS

HITN follows guidance that establishes a framework for measuring fair value. Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. The framework also provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the measurement date.
- Level 2 - Pricing inputs, including broker quotes, are generally those other than exchange quoted prices in active markets, which are either directly or indirectly observable as of the measurement date, and fair value is determined through the use of models or other valuation methodologies.
- Level 3 - Pricing inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management or estimation.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. However, the determination of what constitutes observable requires judgment by the HITN's management. HITN management considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by multiple independent sources that are actively involved in the relevant market.

The categorization of an investment within the fair value hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to HITN management's perceived risk of that investment.

The Company follows guidance on measuring the fair value of alternative investments, which offers investors a practical expedient for measuring the fair value of investments in certain entities that calculate NAV. Under this practical expedient, entities are permitted to use NAV without adjustment for certain investments which: (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company. Additionally, investments measured using the NAV practical expedient are exempt from categorization within the fair value hierarchy and related disclosures. Instead, entities are required to separately disclose the required information for assets measured using the NAV practical expedient. Entities are also required to show the carrying amount of investments measured using the NAV practical expedient as a reconciling item between the total amount of investments categorized within the fair value hierarchy and total investments measured at fair value on the face of the financial statements.

The Company's money market fund investments do not meet the definition of a security under U.S. GAAP, and as such, the disclosure requirements for fair value measurements are not applicable.

As of December 31, 2019 and 2018, the composition of HITN's investments was as follows:

**Hispanic Information and Telecommunications
Network, Inc. and Subsidiaries**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2019 and 2018

	2019	
	Level 1	Total
Mutual funds	\$ 6,647,174	\$ 6,647,174
Fixed income	4,121,936	4,121,936
Sub-total	\$ 10,769,110	10,769,110
Money market fund		168,907
Total investments		\$ 10,938,017
	2018	
	Level 1	Total
Mutual funds	\$ 472,839	\$ 472,839
Fixed income	265,977	265,977
Sub-total	\$ 738,816	738,816
Money market fund		22,835
Total investments		\$ 761,651

**Hispanic Information and Telecommunications
Network, Inc. and Subsidiaries**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2019 and 2018

NOTE 5 - FIXED ASSETS, NET

Fixed assets, net, at December 31, 2019 and 2018 consisted of the following:

	2019	2018	Estimated Useful Lives
Automobiles	\$ 83,879	\$ 36,161	5 years
Computer software	1,194,415	814,065	5 years
Internet equipment	130,735	170,527	5 years
Furniture and fixtures	657,484	625,043	7 years
Office equipment	404,264	431,798	5 - 7 years
Production equipment	629,545	629,545	5 - 7 years
Studio equipment	123,679	107,089	5 - 7 years
Tower and antenna systems	368,725	608,522	10 years
Leasehold improvements	3,792,858	2,305,616	15 years
	<u>7,385,584</u>	<u>5,728,366</u>	
Accumulated depreciation	<u>(3,010,700)</u>	<u>(3,101,523)</u>	
	<u>\$ 4,374,884</u>	<u>\$ 2,626,843</u>	

Depreciation expense for the years ended December 31, 2019 and 2018, totaled \$309,871 and \$62,131, respectively.

NOTE 6 - EMPLOYEE BENEFIT PLAN

The Company adopted a Safe Harbor 401(k) plan effective January 1, 2016. Prior to that date the Company participated in a 401(k) defined contribution plan. Both plans were available to substantially all employees of the Company. Under the current Safe Harbor plan the Company will make matching contributions of 100% of the first four percent (4%) and fifty percent (50%) of the next two percent (2%) contributed to the plan by employees. Employees are eligible to participate immediately and employee and employer contributions are 100% vested. During the years ended December 31, 2019 and 2018, employer contributions totaled \$275,653 and \$248,774, respectively.

NOTE 7 - DEFERRED COMPENSATION

The Company maintains two deferred compensation plans for key employees under section 457(b) and 457(f) of the Internal Revenue Code. Eligibility to participate in these plans is at the sole discretion of the independent members of the Board of Directors.

457(b) - The Plan is funded solely by employer contributions. The assets of the plan are the legal assets of HITN until they are distributed to participants; and therefore, the plan assets and corresponding liability are reported in the consolidated statements of financial position. Plan assets, at fair value, at December 31, 2019 and 2018 totaled \$303,588 and \$234,724, respectively, and are classified as Level 1 within the fair value hierarchy. During the years ended December 31, 2019 and 2018, employer contributions totaled \$54,000. No payments were made during the year.

**Hispanic Information and Telecommunications
Network, Inc. and Subsidiaries**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2019 and 2018

457(f) - The plan was adopted in 2016 by the Board of Directors for the purpose of retaining a select group of key employees and rewarding longevity with the Company. The plan is unfunded and the values of the accounts are subject to risk of forfeiture until their respective vesting dates. The plan participants will acquire a vested interest in their account provided they continue to be employed by the Company. Employees are fully vested two years after the crediting dates per the plan document. At December 31, 2019 and 2018, the liability related to this plan was \$329,083. During the years ended December 31, 2019 and 2018, current year expenses and employer payments totaled \$438,777 each year.

NOTE 8 - AGREEMENTS RELATED TO EBS SPECTRUM LICENSES

FCC regulations permit EBS Spectrum license holders such as HITN to permit the use of up to 95% of the capacity (the “excess capacity”) represented by each license to commercial users. HITN is currently a party to various IUAs related to its EBS Spectrum as permitted under FCC regulations. The agreements have terms between 10 and 30 years. No new IUA’s were entered into in 2019 or 2018.

HITN reports airtime access receivables expected to be collected over a period of years at their estimated present value using a risk-adjusted rate (ranging from approximately 3% - 5%). Amortization of the discount on the receivables is recorded as additional airtime license access revenue. At December 31, 2019 and 2018, airtime access receivables were due as follows:

	2019	2018
Within one year	\$ 10,125,008	\$ 29,822,028
1 to 5 years	59,887,955	57,291,662
Thereafter	68,711,508	81,355,851
	138,724,471	168,469,541
Less: discount to present value	(48,363,876)	(51,260,353)
Airtime access receivables, net	\$ 90,360,595	\$ 117,209,188

NOTE 9 - HITN SPECTRUM LLC

HITN Spectrum LLC and the nine limited liability companies (collectively, “Spectrum”) for which it serves as the sole member acquired certain EBS Spectrum licenses between 2006 and 2009. The cost of these acquisitions was financed by a third-party spectrum operator and agreements were entered into with the third-party spectrum operator for their use of the excess capacity on the related EBS spectrum, thereby relieving Spectrum of all obligations to repay the financed amount. Although HITN is the sole member of HITN Spectrum LLC, its involvement and activities are deemed to be perfunctory with respect to the operations of Spectrum LLC. The assets and liabilities of these entities solely relate to this spectrum, which is primarily used by the third-party operator. As such, HITN was not deemed to control these entities; and therefore, neither Spectrum nor any of their associated assets or liabilities are recorded within the accompanying consolidated financial statements.

**Hispanic Information and Telecommunications
Network, Inc. and Subsidiaries**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2019 and 2018

NOTE 10 - COMMITMENTS AND CONTINGENCIES

HITN leases facilities in New York, Washington D.C. and Puerto Rico, which will expire at various times through December 2027. Minimum payments under the terms of the lease are:

2020	\$ 448,887
2021	492,931
2022	520,287
2023	534,537
2024	549,220
Thereafter	<u>1,347,938</u>
	<u>\$ 3,893,800</u>

In 2017, HITN entered into long-term leases for additional space at the Brooklyn Navy Yard. The lease costs associated with a portion of this space must be prepaid at the time HITN takes possession of the corresponding space. Partial prepayments for this space were made in January and April 2018 of \$500,000 and \$1,000,000, respectively. The final prepayment of \$1,581,200 was made when HITN took possession of the space in April 2019. The prepayment activity is reflected within the other assets balance, within the consolidated financial statements, for the years ended December 31, 2019 and 2018, respectively.

HITN leases various other facilities on a month-to-month basis. Total rent expense was \$856,608 and \$596,783, for years ended December 31, 2019 and 2018, respectively.

HITN may be involved in various other legal actions from time to time arising in the normal course of business. In the opinion of management, there are no additional matters outstanding that would have a material adverse effect on the consolidated financial statements of HITN.

Prior to 2017, HITN received funding from government grants, which are subject to audit by various federal and state agencies. The ultimate determination of amounts received under these grants generally is based upon allowable costs reported to and audited by the governments or their designees. Liabilities, if any, arising from such compliance audits cannot be determined at this time. In the opinion of management, adjustments resulting from such audits, if any, will not have a significant effect on the consolidated financial position, changes in net assets or cash flows of HITN.

NOTE 11 - SUBSEQUENT EVENTS

The Company evaluated its December 31, 2019 consolidated financial statements for subsequent events through June 25, 2020, the date the consolidated financial statements were available to be issued. The Company is not aware of any material subsequent events which would require recognition or disclosure in the accompanying consolidated financial statements, except as follows:

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The United States and global markets experienced significant declines in value resulting from uncertainty caused by the pandemic. The Company is closely monitoring its investment portfolio and its liquidity and is actively working to minimize the impact of these declines. The extent of the impact of COVID-19 on the Company's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impact on the Company's customers, employees, and vendors, all of which at present, cannot be determined. Accordingly, the extent to which COVID-19 may impact the Company's financial position and changes in net assets and cash flows is uncertain and the accompanying consolidated financial statements include no adjustments relating to the effects of this pandemic.