

# Exempt Organization Declaration and Signature for Electronic Filing

For calendar year 2013, or tax year beginning 07/01, 2013, and ending 06/30, 2014

# 2013

Department of the Treasury  
Internal Revenue Service

For use with Forms 990, 990-EZ, 990-PF, 1120-POL, and 8868

Name of exempt organization

Employer identification number

SWARTHMORE COLLEGE

23-1352683

## Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the type of return being filed with Form 8453-EO and enter the applicable amount, if any, from the return. If you check the box on line 1a, 2a, 3a, 4a, or 5a below and the amount on that line of the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (do not enter -0-). If you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

1a	Form 990 check here	<input checked="" type="checkbox"/>	b	Total revenue, if any (Form 990, Part VIII, column (A), line 12) . . .	1b	<u>266399000.</u>
2a	Form 990-EZ check here	<input type="checkbox"/>	b	Total revenue, if any (Form 990-EZ, line 9) . . . . .	2b	
3a	Form 1120-POL check here	<input type="checkbox"/>	b	Total tax (Form 1120-POL, line 22) . . . . .	3b	
4a	Form 990-PF check here	<input type="checkbox"/>	b	Tax based on investment income (Form 990-PF, Part VI, line 5)	4b	
5a	Form 8868 check here	<input type="checkbox"/>	b	Balance due (Form 8868, Part I, line 3c or Part II, line 8c) . . . .	5b	

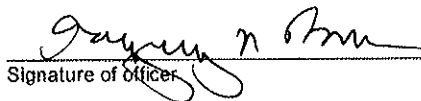
## Part II Declaration of Officer

6  I authorize the U.S. Treasury and its designated Financial Agent to initiate an Automated Clearing House (ACH) electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.

If a copy of this return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I certify that I executed the electronic disclosure consent contained within this return allowing disclosure by the IRS of this Form 990/990-EZ/990-PF (as specifically identified in Part I above) to the selected state agency(ies).

Under penalties of perjury, I declare that I am an officer of the above named organization and that I have examined a copy of the organization's 2013 electronic return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund.

Sign Here

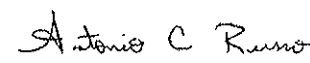
  
Signature of officer

2/19/2016  
Date

VP FOR FINANCE & ADM  
Title

## Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I have reviewed the above organization's return and that the entries on Form 8453-EO are complete and correct to the best of my knowledge. If I am only a collector, I am not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The organization officer will have signed this form before I submit the return. I will give the officer a copy of all forms and information to be filed with the IRS, and have followed all other requirements in Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns. If I am also the Paid Preparer, under penalties of perjury I declare that I have examined the above organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I have any knowledge.

<b>ERO's Use Only</b>	ERO's signature		Date	<u>02/19/2016</u>	Check if also paid preparer	<input checked="" type="checkbox"/>	Check if self-employed	<input type="checkbox"/>	ERO's SSN or PTIN	<u>P00858539</u>
	Firm's name (or yours if self-employed), address, and ZIP code	<u>PRICEWATERHOUSECOOPERS LLP</u> <u>2001 MARKET ST, SUITE 1700</u> <u>PHILADELPHIA PA 19103</u>			EIN	<u>13-4008324</u>		Phone no.	<u>267-330-3000</u>	

Under penalties of perjury, I declare that I have examined the above return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer is based on all information of which the preparer has any knowledge.

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name	Firm's EIN			
	Firm's address	Phone no.			

Form 990

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2013

Department of the Treasury Internal Revenue Service

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.

Open to Public Inspection

A For the 2013 calendar year, or tax year beginning 07/01, 2013, and ending 06/30, 2014

Form 990 header section containing organization name (SWARTHMORE COLLEGE), EIN (23-1352683), address (500 COLLEGE AVENUE, SWARTHMORE, PA 19081), principal officer (GREGORY N. BROWN), and other identifying information.

Part I Summary

Summary table with columns for Activities & Governance, Revenue, Expenses, and Net Assets or Fund Balances. Rows include mission statement, membership counts, revenue breakdown, and expense breakdown.

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.

Signature block containing officer signature (GREGORY N. BROWN), preparer signature (ANTONIO C RUSSO), and firm information (PRICEWATERHOUSECOOPERS LLP).

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

For Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2013)

**Part III Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III  Yes  No

**1** Briefly describe the organization's mission:

ATTACHMENT 1

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

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

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

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

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

**4a** (Code: ) (Expenses \$ 128,946,384. including grants of \$ 28,062,000. ) (Revenue \$ 85,621,000. )

ATTACHMENT 2

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

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

**4d** Other program services (Describe in Schedule O.)

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

**4e** Total program service expenses 128,946,384.

Part IV Checklist of Required Schedules

Table with 3 columns: Question number, Yes, No. Rows include questions 1 through 20b regarding organizational requirements and reporting.

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

	Yes	No
<b>21</b> Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II . . . . .</i>		X
<b>22</b> Did the organization report more than \$5,000 of grants or other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III . . . . .</i>	X	
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J . . . . .</i>	X	
<b>24 a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a. . . . .</i>	X	
<b>24 b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .	X	
<b>24 c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .	X	
<b>24 d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .	X	
<b>25 a</b> <b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I. . . . .</i>		X
<b>25 b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I. . . . .</i>		X
<b>26</b> Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payable to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? If so, complete Schedule L, Part II. . . . .	X	
<b>27</b> Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III. . . . .</i>		X
<b>28</b> Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
<b>a</b> A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV. . . . .</i>	X	
<b>b</b> A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV. . . . .</i>	X	
<b>c</b> An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV. . . . .</i>		X
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M . . . . .</i>	X	
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M . . . . .</i>	X	
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I. . . . .</i>		X
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II . . . . .</i>		X
<b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I . . . . .</i>	X	
<b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1 . . . . .</i>	X	
<b>35 a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? . . . . .	X	
<b>b</b> If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2. . . . .</i>	X	
<b>36</b> <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2 . . . . .</i>		X
<b>37</b> Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI. . . . .</i>		X
<b>38</b> Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O. . . . .	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Table with columns for question number, description, and Yes/No checkboxes. Includes questions 1a-14b regarding IRS filings, employee reporting, and charitable contributions.

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 in 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 (37), 1b (35), 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 PA,
18 Section 6104 requires an organization to make its Forms 1023 (or 1024 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 in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ALICE TURBIVILLE, 500 COLLEGE AVENUE, SWARTHMORE, PA 19081 610-328-6040

**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. . . . .  X

**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.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

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

(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) GILES K. KEMP CHAIR	6.00 0	X		X				0	0	0
(2) JENNY HOURIHAN BAILIN TRUSTEE	4.00 0	X						0	0	0
(3) RICHARD A. BARASCH TRUSTEE	4.00 0	X						0	0	0
(4) SOHAIL BENGALI TRUSTEE	2.00 0	X						0	0	0
(5) RHONDA RESNICK COHEN TRUSTEE	4.00 0	X						0	0	0
(6) JANET SMITH DICKERSON TRUSTEE	4.00 0	X						0	0	0
(7) DAVID GELBER TRUSTEE	4.00 0	X						0	0	0
(8) DELVIN DINKINS TRUSTEE	2.00 0	X						0	0	0
(9) LEWIS H. LAZARUS TRUSTEE	4.00 0	X						0	0	0
(10) NEIL R. GRABOIS TRUSTEE	2.00 0	X						0	0	0
(11) MARILYN HOLIFIELD TRUSTEE	4.00 0	X						0	0	0
(12) JAMES C. HORMEL TRUSTEE	2.00 0	X						0	0	0
(13) ANN REICHELDERFER TRUSTEE	2.00 0	X						0	0	0
(14) BARBARA W. MATHER TRUSTEE	4.00 0	X						0	0	0



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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(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			
( 15) JANE LANG ----- TRUSTEE	2.00 ----- 0	X					0	0	0	
( 16) SUSAN B. LEVINE ----- TRUSTEE	4.00 ----- 0	X					0	0	0	
( 17) BENNETT LORBER ----- TRUSTEE	4.00 ----- 0	X					0	0	0	
( 18) CHRISTOPHER M. NIEMCZEWSKI ----- TRUSTEE	4.00 ----- 0	X					0	0	0	
( 19) SIBELLA CLARK PEDDER ----- TRUSTEE	2.00 ----- 0	X					0	0	0	
( 20) ELIZABETH H. SCHEUER ----- TRUSTEE	2.00 ----- 0	X					0	0	0	
( 21) ROBIN M. SHAPIRO ----- TRUSTEE	4.00 ----- 0	X					0	0	0	
( 22) SUJATHA SRINIVASAN ----- TRUSTEE	4.00 ----- 0	X					0	0	0	
( 23) DAVID W. SINGLETON ----- TRUSTEE	4.00 ----- 0	X					0	0	0	
( 24) RUTH SHOEMAKER WOOD ----- TRUSTEE	4.00 ----- 0	X					0	0	0	
( 25) JOSEPH L. TURNER ----- TRUSTEE	4.00 ----- 0	X					0	0	0	
<b>1b Sub-total</b> . . . . .							0	0	0	
<b>c Total from continuation sheets to Part VII, Section A</b> . . . . .							4,125,667.	0	1,038,033.	
<b>d Total (add lines 1b and 1c)</b> . . . . .							4,125,667.	0	1,038,033.	

**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 ► 154

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

**Section B. Independent Contractors**

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

(A) Name and business address	(B) Description of services	(C) Compensation
ATTACHMENT 3		

**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 ► 48

**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			
( 26) GUSTAVO SCHWED ----- TRUSTEE	2.00 ----- 0	X					0	0	0	
( 27) NATHANIEL A.K. ERSKINE ----- TRUSTEE	2.00 ----- 0	X					0	0	0	
( 28) THOMAS W.T. HARTNETT ----- TRUSTEE	4.00 ----- 0	X					0	0	0	
( 29) LUCINDA LEWIS ----- TRUSTEE	2.00 ----- 0	X					0	0	0	
( 30) JAMES LOVELACE ----- TRUSTEE	2.00 ----- 0	X					0	0	0	
( 31) EUGENE M. LANG ----- EMERITUS CHAIR	2.00 ----- 0	X					0	0	0	
( 32) SAMUEL L. HAYES III ----- EMERITUS TRUSTEE	2.00 ----- 0	X					0	0	0	
( 33) JULIE LANGE HALL ----- EMERITA TRUSTEE	2.00 ----- 0	X					0	0	0	
( 34) JEROME KOHLBERG ----- EMERITUS TRUSTEE	2.00 ----- 0	X					0	0	0	
( 35) ELIZABETH J. MCCORMACK ----- EMERITA TRUSTEE	2.00 ----- 0	X					0	0	0	
( 36) MARGE PEARLMAN SCHEUER ----- EMERITA TRUSTEE	2.00 ----- 0	X					0	0	0	
<b>1b Sub-total</b> . . . . .										
<b>c Total from continuation sheets to Part VII, Section A</b> . . . . .										
<b>d Total (add lines 1b and 1c)</b> . . . . .										

**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 **▶** 154

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

**Section B. Independent Contractors**

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

(A) Name and business address	(B) Description of services	(C) Compensation

**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 **▶**

**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			
( 37) J. LAWRENCE SHANE EMERITUS TRUSTEE	2.00 0	X					0	0	0	
( 38) ROBERT STEELMAN TRUSTEE	2.00 0	X					0	0	0	
( 39) S. LESLIE JEWETT TRUSTEE	2.00 0	X					0	0	0	
( 40) HAROLD KALKSTEIN TRUSTEE	4.00 0	X					0	0	0	
( 41) DAVID KO TRUSTEE/EX OFFICIO BOARD MEMB.	2.00 0	X					0	0	0	
( 42) DANIELLE M. LEE TRUSTEE	2.00 0	X					0	0	0	
( 43) JUNE R. SCOTT TRUSTEE	2.00 0	X					0	0	0	
( 44) SALEM D. SHUCHMAN VICE-CHAIR	4.00 0	X		X			0	0	0	
( 45) DAVIA TEMIN TRUSTEE	2.00 0	X					0	0	0	
( 46) REBECCA S. CHOPP PRES./EX OFFICIO	40.00 0	X		X			590,497.	0	259,863.	
( 47) SUZANNE P. WELSH VP FINANCE & TREASURER	40.00 0			X			325,511.	0	44,115.	
<b>1b Sub-total</b> . . . . .										
<b>c Total from continuation sheets to Part VII, Section A</b> . . . . .										
<b>d Total (add lines 1b and 1c)</b> . . . . .										

**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 **▶** 154

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

**Section B. Independent Contractors**

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

(A) Name and business address	(B) Description of services	(C) Compensation

**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 **▶**

**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			
( 48) THOMAS STEPHENSON PROVOST	40.00 0			X			225,027.	0	123,420.	
( 49) MAURICE G. ELDRIDGE VP COLLEGE & COMMUNITY REL.	40.00 0			X			253,365.	0	32,872.	
( 50) KARL W. CLAUSS VP DEVELOPMENT & ALUMNI REL.	40.00 0			X			249,537.	0	84,880.	
( 51) MARK C. AMSTUTZ MANAGING DIRECTOR OF INV.	40.00 0			X			219,682.	0	38,429.	
( 52) C. STUART HAIN VP FACILITIES & SERVICES	40.00 0			X			204,347.	0	22,650.	
( 53) JAMES L. BOCK III DEAN OF ADMISSIONS & FIN. AID	40.00 0			X			196,353.	0	38,485.	
( 54) PAMELA PRESCOD-CAESAR VP HUMAN RESOURCES	40.00 0			X			180,218.	0	42,321.	
( 55) H. ELIZABETH BRAUN DEAN OF STUDENTS	40.00 0			X			183,011.	0	77,949.	
( 56) NANCY NOWICKI NICELY SECRETARY & VP FOR COMMUNICATI	40.00 0			X			214,960.	0	39,701.	
( 57) LORI ANN JOHNSON ASSISTANT TREASURER	40.00 0			X			107,457.	0	12,538.	
( 58) GREGORY N. BROWN VP FINANCE & ADMINISTRATION	40.00 0			X			0	0	0	
<b>1b Sub-total</b> . . . . .										
<b>c Total from continuation sheets to Part VII, Section A</b> . . . . .										
<b>d Total (add lines 1b and 1c)</b> . . . . .										

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 ► 154

	Yes	No
3 Did the organization list any <b>former</b> 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

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 ►

**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			
( 59) EILEEN E. PETULA TREASURER & ASSOC VP FOR FIN.	40.00 0			X			148,778.	0	23,909.	
( 60) PETER J. COLLINGS PROFESSOR	40.00 0					X	206,987.	0	28,098.	
( 61) ROBINSON G. HOLLISTER PROFESSOR	40.00 0					X	192,500.	0	33,672.	
( 62) STEPHEN O'CONNELL PROFESSOR	40.00 0					X	208,989.	0	62,536.	
( 63) NELSON MACKEN PROFESSOR	40.00 0					X	213,863.	0	35,652.	
( 64) ALLEN SCHNEIDER PROFESSOR	40.00 0					X	204,585.	0	36,943.	
<b>1b Sub-total</b> . . . . . ▶										
<b>c Total from continuation sheets to Part VII, Section A</b> . . . . . ▶										
<b>d Total (add lines 1b and 1c)</b> . . . . . ▶										

**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 ▶ 154

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

**Section B. Independent Contractors**

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

(A) Name and business address	(B) Description of services	(C) Compensation

**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 ▶

**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	
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1a</b> Federated campaigns . . . . .	<b>1a</b>						
	<b>b</b> Membership dues . . . . .	<b>1b</b>						
	<b>c</b> Fundraising events . . . . .	<b>1c</b>						
	<b>d</b> Related organizations . . . . .	<b>1d</b>						
	<b>e</b> Government grants (contributions) . .	<b>1e</b>	2,068,000.					
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above .	<b>1f</b>	25,653,000.					
	<b>g</b> Noncash contributions included in lines 1a-1f: \$		4,736,671.					
	<b>h Total.</b> Add lines 1a-1f . . . . .			27,721,000.				
<b>Program Service Revenue</b>	<b>Business Code</b>							
	<b>2a</b> TUITION & FEES		611310	68,121,000.	68,121,000.			
	<b>b</b> ROOM & BOARD		611310	17,500,000.	17,500,000.			
	<b>c</b>							
	<b>d</b>							
	<b>e</b>							
	<b>f</b> All other program service revenue . . . . .							
<b>g Total.</b> Add lines 2a-2f . . . . .				85,621,000.				
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts) . . . . .			66,112,167.			66,112,167.	
	<b>4</b> Income from investment of tax-exempt bond proceeds . . .			63,333.			63,333.	
	<b>5</b> Royalties . . . . .			256,832.			256,832.	
	<b>6a</b> Gross rents . . . . .	(i) Real	1,770,053.					
		(ii) Personal						
		<b>b</b> Less: rental expenses . . . . .		1,248,271.				
		<b>c</b> Rental income or (loss) . . . . .		521,782.				
	<b>d</b> Net rental income or (loss) . . . . .				521,782.		521,782.	
	<b>7a</b> Gross amount from sales of assets other than inventory	(i) Securities	930,723,503.					
		(ii) Other						
		<b>b</b> Less: cost or other basis and sales expenses . . . . .		850,703,232.				
		<b>c</b> Gain or (loss) . . . . .		80,020,271.	-829,695.			
	<b>d</b> Net gain or (loss) . . . . .				79,190,576.	-829,695.	80,020,271.	
	<b>8a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 . . . . .	<b>a</b>						
	<b>b</b> Less: direct expenses . . . . .	<b>b</b>						
<b>c</b> Net income or (loss) from fundraising events . . . . .				0				
<b>9a</b> Gross income from gaming activities. See Part IV, line 19 . . . . .	<b>a</b>							
<b>b</b> Less: direct expenses . . . . .	<b>b</b>							
<b>c</b> Net income or (loss) from gaming activities . . . . .				0				
<b>10a</b> Gross sales of inventory, less returns and allowances . . . . .	<b>a</b>							
<b>b</b> Less: cost of goods sold . . . . .	<b>b</b>							
<b>c</b> Net income or (loss) from sales of inventory . . . . .				0				
<b>Miscellaneous Revenue</b>			<b>Business Code</b>					
<b>11a</b> SUMMER PROGRAMS		713990	677,973.		677,973.			
<b>b</b> RENTAL INCOME (FROM DEBT FINANCED PROPE		531120	162,495.		162,495.			
<b>c</b> AUXILIARY & OTHER SERVICES		611310	6,071,842.			6,071,842.		
<b>d</b> All other revenue . . . . .								
<b>e Total.</b> Add lines 11a-11d . . . . .				6,912,310.				
<b>12 Total revenue.</b> See instructions . . . . .				266,399,000.	85,621,000.	10,773.	153,046,227.	

**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

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21 . . . . .	0			
2 Grants and other assistance to individuals in the United States. See Part IV, line 22 . . . . .	28,062,000.	28,062,000.		
3 Grants and other assistance to governments, organizations, and individuals outside the United States. 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 . . . . .	3,183,446.	1,260,563.	1,625,164.	297,719.
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 . . . . .	58,315,575.	45,119,027.	11,102,138.	2,094,410.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) . . . . .	4,926,010.	3,768,815.	961,994.	195,201.
9 Other employee benefits . . . . .	10,252,638.	6,877,399.	3,078,105.	297,134.
10 Payroll taxes . . . . .	4,197,970.	3,181,572.	853,085.	163,313.
11 Fees for services (non-employees):				
a Management . . . . .	0			
b Legal . . . . .	838,540.	203,829.	634,711.	
c Accounting . . . . .	185,052.		185,052.	
d Lobbying . . . . .	0			
e Professional fundraising services. See Part IV, line 17 . . . . .	68,710.			68,710.
f Investment management fees . . . . .	5,974,000.		5,974,000.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.) . . . . .	4,878,211.	2,819,619.	1,849,566.	209,026.
12 Advertising and promotion . . . . .	954,748.	196,085.	644,280.	114,383.
13 Office expenses . . . . .	5,003,406.	3,789,241.	1,016,469.	197,696.
14 Information technology . . . . .	3,174,110.	2,256,935.	849,399.	67,776.
15 Royalties . . . . .	0			
16 Occupancy . . . . .	2,210,191.	1,698,239.	445,187.	66,765.
17 Travel . . . . .	2,676,195.	1,867,124.	533,970.	275,101.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .	0			
19 Conferences, conventions, and meetings . . . . .	1,812,338.	1,229,072.	485,554.	97,712.
20 Interest . . . . .	7,361,245.	5,685,460.	1,459,164.	216,621.
21 Payments to affiliates . . . . .	0			
22 Depreciation, depletion, and amortization . . . . .	7,455,291.	5,740,574.	1,491,058.	223,659.
23 Insurance . . . . .	852,795.	852,795.		
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a FOREIGN STUDIES	3,720,641.	3,720,641.		
b ANNUITY PAYMENTS	1,992,378.	1,695,357.	297,021.	
c BOOKSTORE RELATED	637,927.	637,927.		
d EQUIP PURCH, RENTAL, & MAINT	4,143,472.	2,749,808.	1,348,420.	45,244.
e All other expenses	5,865,840.	5,534,302.	231,778.	99,760.
<b>25 Total functional expenses.</b> Add lines 1 through 24e	168,742,729.	128,946,384.	35,066,115.	4,730,230.
26 <b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) . . . . .	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	
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing	23,343,000.	<b>1</b>	28,130,000.	
	<b>2</b> Savings and temporary cash investments	0	<b>2</b>	0	
	<b>3</b> Pledges and grants receivable, net	27,816,000.	<b>3</b>	31,909,000.	
	<b>4</b> Accounts receivable, net	1,236,000.	<b>4</b>	2,908,000.	
	<b>5</b> Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	357,774.	<b>5</b>	1,286,423.	
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L	0	<b>6</b>	0	
	<b>7</b> Notes and loans receivable, net	13,884,226.	<b>7</b>	13,054,577.	
	<b>8</b> Inventories for sale or use	609,657.	<b>8</b>	629,107.	
	<b>9</b> Prepaid expenses and deferred charges	2,629,343.	<b>9</b>	3,189,893.	
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	<b>10a</b> 379,487,000.			
	<b>b</b> Less: accumulated depreciation	<b>10b</b> 125,858,000.	246,933,000.	<b>10c</b>	253,629,000.
	<b>11</b> Investments - publicly traded securities	842,791,000.	<b>11</b>	992,407,000.	
	<b>12</b> Investments - other securities. See Part IV, line 11	909,989,000.	<b>12</b>	994,431,000.	
	<b>13</b> Investments - program-related. See Part IV, line 11	0	<b>13</b>	0	
	<b>14</b> Intangible assets	0	<b>14</b>	0	
	<b>15</b> Other assets. See Part IV, line 11	6,416,000.	<b>15</b>	19,211,000.	
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 34)	2,076,005,000.	<b>16</b>	2,340,785,000.		
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses	16,681,000.	<b>17</b>	18,117,000.	
	<b>18</b> Grants payable	0	<b>18</b>	0	
	<b>19</b> Deferred revenue	2,170,000.	<b>19</b>	2,148,000.	
	<b>20</b> Tax-exempt bond liabilities	205,621,000.	<b>20</b>	217,762,000.	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D	0	<b>21</b>	0	
	<b>22</b> Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L	0	<b>22</b>	0	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties	843,000.	<b>23</b>	0	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties	0	<b>24</b>	0	
<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	59,997,000.	<b>25</b>	58,599,000.		
<b>26 Total liabilities.</b> Add lines 17 through 25	285,312,000.	<b>26</b>	296,626,000.		
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117 (ASC 958), check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>				
	<b>27</b> Unrestricted net assets	693,556,000.	<b>27</b>	776,303,000.	
	<b>28</b> Temporarily restricted net assets	899,189,000.	<b>28</b>	1,060,356,000.	
	<b>29</b> Permanently restricted net assets	197,948,000.	<b>29</b>	207,500,000.	
	<b>Organizations that do not follow SFAS 117 (ASC 958), check here</b> <input type="checkbox"/> <b>and complete lines 30 through 34.</b>				
	<b>30</b> Capital stock or trust principal, or current funds		<b>30</b>		
	<b>31</b> Paid-in or capital surplus, or land, building, or equipment fund		<b>31</b>		
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds		<b>32</b>		
	<b>33</b> Total net assets or fund balances	1,790,693,000.	<b>33</b>	2,044,159,000.	
	<b>34</b> Total liabilities and net assets/fund balances	2,076,005,000.	<b>34</b>	2,340,785,000.	



**Part XI Reconciliation of Net Assets**

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

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	266,399,000.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	168,742,729.
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	97,656,271.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	<b>4</b>	1,790,693,000.
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	151,962,729.
<b>6</b>	Donated services and use of facilities	<b>6</b>	0
<b>7</b>	Investment expenses	<b>7</b>	5,974,000.
<b>8</b>	Prior period adjustments	<b>8</b>	0
<b>9</b>	Other changes in net assets or fund balances (explain in Schedule O)	<b>9</b>	-2,127,000.
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	<b>10</b>	2,044,159,000.

**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 in Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the 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 in Schedule O and describe any steps taken to undergo such audits.

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

Form **990** (2013)

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

**Public Charity Status and Public Support**  
Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

OMB No. 1545-0047

**2013**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

▶ **Attach to Form 990 or Form 990-EZ.**  
▶ **Information about Schedule A (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).**

**Name of the organization**

SWARTHMORE COLLEGE

**Employer identification number**

23-1352683

**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 11, 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.)
- 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 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.)
- 10  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11  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 that describes the type of supporting organization and complete lines 11e through 11h.  
  - a  Type I    b  Type II    c  Type III-Functionally integrated    d  Type III-Non-functionally integrated
- e  By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?  
  - (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? 

	Yes	No
11g(i)		
  - (ii) A family member of a person described in (i) above? 

	Yes	No
11g(ii)		
  - (iii) A 35% controlled entity of a person described in (i) or (ii) above? 

	Yes	No
11g(iii)		
- h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of monetary support
			Yes	No	Yes	No	Yes	No	
(A)									
(B)									
(C)									
(D)									
(E)									
<b>Total</b>									

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

Schedule A (Form 990 or 990-EZ) 2013

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) 2009, (b) 2010, (c) 2011, (d) 2012, (e) 2013, (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) 2009, (b) 2010, (c) 2011, (d) 2012, (e) 2013, (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. Do not include gain or loss from the sale of capital assets; 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 3 columns: Line number, Description, and Percentage. Rows include: 14 Public support percentage for 2013; 15 Public support percentage from 2012 Schedule A, Part II, line 14; 16a 33 1/3% support test - 2013; b 33 1/3% support test - 2012; 17a 10%-facts-and-circumstances test - 2013; b 10%-facts-and-circumstances test - 2012; 18 Private foundation.

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**  
 (Complete only if you checked the box on line 9 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) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose . . . . .						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513 . . . . .						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
<b>6 Total.</b> Add lines 1 through 5 . . . . .						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons . . . . .						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year . . . . .						
<b>c</b> Add lines 7a and 7b. . . . .						
<b>8 Public support</b> (Subtract line 7c from line 6.) . . . . .						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
<b>9</b> Amounts from line 6. . . . .						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . . .						
<b>c</b> Add lines 10a and 10b . . . . .						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on . . . . .						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) . . . . .						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.) . . . . .						

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

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

<b>15</b> Public support percentage for 2013 (line 8, column (f) divided by line 13, column (f)) . . . . .	<b>15</b>	%
<b>16</b> Public support percentage from 2012 Schedule A, Part III, line 15 . . . . .	<b>16</b>	%

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

<b>17</b> Investment income percentage for <b>2013</b> (line 10c, column (f) divided by line 13, column (f)) . . . . .	<b>17</b>	%
<b>18</b> Investment income percentage from <b>2012</b> Schedule A, Part III, line 17 . . . . .	<b>18</b>	%

**19a 33 1/3% support tests - 2013.** 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 - 2012.** 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 ►

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**Part IV** **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

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SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

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

2013

Department of the Treasury Internal Revenue Service

Attach to Form 990.

Open to Public Inspection

Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization: SWARTHMORE COLLEGE; Employer identification number: 23-1352683

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows 1-4 for totals, 5-6 for donor advisement questions.

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

Questions 1-9 regarding conservation easements, including a table for 'Held at the End of the Tax Year' with rows 2a-2d.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

Questions 1a-1b and 2 regarding art collections, with dollar amounts for revenues and assets.

For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule D (Form 990) 2013

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

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

- a  Public exhibition
- b  Scholarly research
- c  Preservation for future generations
- d  Loan or exchange programs
- e  Other \_\_\_\_\_

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

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

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

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

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

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

2a Did the organization include an amount on Form 990, Part X, line 21?  Yes  No

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

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	1634685000.	1498775000.	1508483000.	1249254000.	1128675000.
b Contributions	10,999,000.	15,694,000.	7,194,000.	2,716,000.	1,746,000.
c Net investment earnings, gains, and losses	293,055,000.	181,752,000.	36,458,000.	307,084,000.	169,566,000.
d Grants or scholarships	13,225,000.	12,432,000.	11,458,000.	10,931,000.	10,704,000.
e Other expenditures for facilities and programs	42,871,000.	43,426,000.	37,400,000.	34,964,000.	35,621,000.
f Administrative expenses	5,974,000.	5,678,000.	4,502,000.	4,676,000.	4,408,000.
g End of year balance	1876669000.	1634685000.	1498775000.	1508483000.	1249254000.

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

- a Board designated or quasi-endowment  37.0000 %
  - b Permanent endowment  58.0000 %
  - c Temporarily restricted endowment  5.0000 %
- The percentages in lines 2a, 2b, and 2c should equal 100%.

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

	Yes	No
(i) unrelated organizations	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(ii) related organizations	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

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

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

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		5,757,000.		5,757,000.
b Buildings		349,880,000.	107,915,000.	241,965,000.
c Leasehold improvements				
d Equipment		19,184,000.	17,943,000.	1,241,000.
e Other		4,666,000.		4,666,000.
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				253,629,000.

**Part VII Investments - Other Securities.**

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives . . . . .		
(2) Closely-held equity interests . . . . .		
(3) Other		
(A) FIXED INCOME	37,475,000.	FMV
(B) PUBLIC EQUITY	241,960,000.	FMV
(C) REAL ASSETS	160,358,000.	FMV
(D) PRIVATE EQUITY	323,167,000.	FMV
(E) MARKETABLE ALTERNATIVES	229,661,000.	FMV
(F) OTHER	1,810,000.	FMV
(G)		
(H)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶	994,431,000.	

**Part VIII Investments - Program Related.**

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

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

**Part IX Other Assets.**

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

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

**Part X Other Liabilities.**

Complete if the organization answered "Yes" to 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) EMPLOYEE AND FORMER EMPLOYEES	18,062,000.
(3) CONDITIONAL GIFT LIABILITY	24,759,000.
(4) DONORS	14,718,000.
(5) CONDITIONAL ASSET RETIREMENT OBLIGA	1,060,000.
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	58,599,000.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII



**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

Table with 5 main rows and sub-rows (a-e) for adjustments. Total revenue reported as 266,399,000.

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

Table with 5 main rows and sub-rows (a-e) for adjustments. Total expenses reported as 168,742,729.

**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 III, LINE 4

THE COLLEGE MAINTAINS A SMALL PERMANENT COLLECTION OF ART THAT IS USED IN TEACHING (E.G., COURSES IN STUDIO ART AND ART HISTORY) AND PROVIDES STUDENTS WITH RESEARCH OPPORTUNITIES.

PART V, LINE 4

BESIDES SCHOLARSHIPS, THE SWARTHMORE COLLEGE ENDOWMENT PROVIDES FUNDING FOR A VARIETY OF PROGRAMS INCLUDING PROFESSORSHIPS, FACULTY AND STUDENT RESEARCH, LIBRARY AND ACADEMIC SUPPORT, AWARDS AND PRIZES, COMMUNITY SERVICE, FACILITIES AND GROUNDS, DEBT SERVICE AND CAPITAL PROJECTS AS WELL AS GENERAL BUDGET SUPPORT.

PART X, LINE 2

PER THE REQUIREMENT TO ASSESS UNCERTAIN TAX POSITIONS, NO ADJUSTMENTS TO THE FINANCIAL STATEMENTS WERE REQUIRED AS A RESULT OF THE STANDARD. THE COLLEGE WILL CONTINUE TO MONITOR AND EVALUATE ITS UNRELATED BUSINESS ACTIVITY.

PART XII, LINE 4B

LINE 4B, OTHER: THIS FIGURE REPRESENTS THE FOLLOWING:

COSTS OF RENTAL HOUSING	(1,248,271)
CHANGE IN PRESENT VALUE OF LIFE INCOME FUNDS	2,127,000
STUDENT AID	28,062,000
	<hr/>
TOTAL	28,940,729

**Part XIII** Supplemental Information (continued)

PART XIII, LINE 4B

LINE 4B, OTHER: THIS FIGURE REPRESENTS THE FOLLOWING:

COSTS OF RENTAL HOUSING (1,248,271)

STUDENT AID 28,062,000

TOTAL 26,813,729

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

**Schools**

OMB No. 1545-0047

**2013**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

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

▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule E (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

Name of the organization

SWARTHMORE COLLEGE

Employer identification number

23-1352683

**Part I**

	YES	NO
<b>1</b> Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? . . . . .	X	
<b>2</b> Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? . . . . .	X	
<b>3</b> Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II . . . . .	X	
----- SEE SUPPLEMENTAL PAGE -----		
<b>4</b> Does the organization maintain the following?		
<b>a</b> Records indicating the racial composition of the student body, faculty, and administrative staff? . . . . .	X	
<b>b</b> Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? . . . . .	X	
<b>c</b> Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? . . . . .	X	
<b>d</b> Copies of all material used by the organization or on its behalf to solicit contributions? . . . . . If you answered "No" to any of the above, please explain. If you need more space, use Part II.	X	
-----		
<b>5</b> Does the organization discriminate by race in any way with respect to:		
<b>a</b> Students' rights or privileges? . . . . .		X
<b>b</b> Admissions policies? . . . . .		X
<b>c</b> Employment of faculty or administrative staff? . . . . .		X
<b>d</b> Scholarships or other financial assistance? . . . . .		X
<b>e</b> Educational policies? . . . . .		X
<b>f</b> Use of facilities? . . . . .		X
<b>g</b> Athletic programs? . . . . .		X
<b>h</b> Other extracurricular activities? . . . . . If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.		X
-----		
<b>6a</b> Does the organization receive any financial aid or assistance from a governmental agency? . . . . .	X	
<b>b</b> Has the organization's right to such aid ever been revoked or suspended? . . . . . If you answered "Yes" to either line 6a or line 6b, explain on Part II.		X
<b>7</b> Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II . . . . .	X	

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

Schedule E (Form 990 or 990-EZ) (2013)

**Part II** **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also complete this part to provide any other additional information (see instructions).

PART I, LINE 3

THE COLLEGE'S NON-DISCRIMINATORY POLICY IS INCLUDED IN ALL PRINTED AND BROADCAST ADVERTISING AS WELL AS IN THE COLLEGE CATALOGS. IT IS ALSO IN PRINT IN VARIOUS LOCATIONS ON CAMPUS.

PART I, LINE 6A

THE COLLEGE PARTICIPATES IN FIVE FEDERAL STUDENT FINANCIAL AID PROGRAMS: FEDERAL PELL, FSEOG, FEDERAL WORK STUDY, FEDERAL PERKINS LOAN AND FEDERAL STAFFORD LOAN PROGRAMS. THE COLLEGE ALSO PARTICIPATES IN THE PENNSYLVANIA HIGHER EDUCATION ASSISTANCE AGENCY (PHEAA) STUDENT GRANT PROGRAM. THE ONLY DIRECT FINANCIAL ASSISTANCE RECEIVED BY THE COLLEGE FROM A GOVERNMENTAL AGENCY IS THE PHEAA INSTITUTIONAL ASSISTANCE GRANT.

**SCHEDULE F  
(Form 990)**

**Statement of Activities Outside the United States**

OMB No. 1545-0047

**2013**

**Open to Public Inspection**

- ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.
- ▶ Attach to Form 990. ▶ See separate instructions.
- ▶ Information about Schedule F (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

Department of the Treasury  
Internal Revenue Service

Name of the organization

SWARTHMORE COLLEGE

Employer identification number

23-1352683

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

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

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

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

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1) CENTRAL AMERICA/CARIBBEAN			PROGRAM SERVICES	STUDY ABROAD	10,000.
(2) EAST ASIA AND THE PACIFIC			PROGRAM SERVICES	STUDY ABROAD	88,641.
(3) EUROPE			PROGRAM SERVICES	STUDY ABROAD	981,885.
(4) SOUTH AMERICA			PROGRAM SERVICES	STUDY ABROAD	116,204.
(5) CENTRAL AMERICA/CARIBBEAN			INVESTMENTS	N/A	135,506,941.
(6) EUROPE			INVESTMENTS	N/A	56,834,730.
(7) MIDDLE EAST AND NORTH AFRICA			INVESTMENTS	N/A	105,000.
(8) NORTH AMERICA			INVESTMENTS	N/A	574,873.
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
<b>3a</b> Sub-total . . . . .					194,218,274.
<b>b</b> Total from continuation sheets to Part I . . . . .					
<b>c Totals</b> (add lines 3a and 3b)					194,218,274.

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

Schedule F (Form 990) 2013

**Part II** **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

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

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

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

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							



**Part IV Foreign Forms**

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* . . . . .  Yes  No
  
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A)* . . . . .  Yes  No
  
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations. (see Instructions for Form 5471)* . . . . .  Yes  No
  
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)* . . . . .  Yes  No
  
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect To Certain Foreign Partnerships. (see Instructions for Form 8865)* . . . . .  Yes  No
  
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713)* . . . . .  Yes  No

**Part V** **Supplemental Information**

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

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

Department of the Treasury  
Internal Revenue Service

Name of the organization  
SWARTHMORE COLLEGE

**Supplemental Information Regarding Fundraising or Gaming Activities**

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule G (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2013**

**Open to Public  
Inspection**

Employer identification number  
23-1352683

**Part I**

**Fundraising Activities.** Complete if the organization answered "Yes" to Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

- 1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.
- a  Mail solicitations
  - b  Internet and email solicitations
  - c  Phone solicitations
  - d  In-person solicitations
  - e  Solicitation of non-government grants
  - f  Solicitation of government grants
  - g  Special fundraising events
- 2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services?  **Yes**  **No**
- b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1 MARTS & LUNDY, 1200 WALL ST, LYNDHURST, NJ	GENERAL CONSULTING		X	24,613,914.	38,106.	24,575,808.
2 VALERIE M. JONES ASSOCIAT 210 IDLEWILD LN, MEDIA, PA	GENERAL CONSULTING		X	726,479.	5,444.	721,035.
3 KIMBIA, 1050 EAST 11TH ST (SUITE 200) AUSTIN, TX 787	GENERAL CONSULTING		X	312,607.	25,160.	287,447.
4						
5						
6						
7						
8						
9						
10						
<b>Total</b> .....				25,653,000.	68,710.	25,584,290.

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

ALL STATES

**Part II Fundraising Events.** Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events
		(event type)	(event type)	(total number)	(add col. (a) through col. (c))
Revenue	<b>1</b> Gross receipts . . . . .				
	<b>2</b> Less: Contributions . . . . .				
	<b>3</b> Gross income (line 1 minus line 2) . . . . .				
Direct Expenses	<b>4</b> Cash prizes . . . . .				
	<b>5</b> Noncash prizes . . . . .				
	<b>6</b> Rent/facility costs . . . . .				
	<b>7</b> Food and beverages . . . . .				
	<b>8</b> Entertainment . . . . .				
	<b>9</b> Other direct expenses . . . . .				
	<b>10</b> Direct expense summary. Add lines 4 through 9 in column (d) . . . . . ▶				
	<b>11</b> Net income summary. Subtract line 10 from line 3, column (d) . . . . . ▶				

**Part III Gaming.** Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	<b>1</b> Gross revenue . . . . .				
Direct Expenses	<b>2</b> Cash prizes . . . . .				
	<b>3</b> Noncash prizes . . . . .				
	<b>4</b> Rent/facility costs . . . . .				
	<b>5</b> Other direct expenses . . . . .				
	<b>6</b> Volunteer labor . . . . .	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
	<b>7</b> Direct expense summary. Add lines 2 through 5 in column (d) . . . . . ▶				
	<b>8</b> Net gaming income summary. Subtract line 7 from line 1, column (d) . . . . . ▶				

**9** Enter the state(s) in which the organization operates gaming activities: \_\_\_\_\_

**a** Is the organization licensed to operate gaming activities in each of these states?  Yes  No

**b** If "No," explain: \_\_\_\_\_

**10 a** Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?  Yes  No

**b** If "Yes," explain: \_\_\_\_\_

- 11 Does the organization operate gaming activities with nonmembers?  Yes  No
- 12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?  Yes  No
- 13 Indicate the percentage of gaming activity operated in:
 

a The organization's facility	<b>13a</b>	%
b An outside facility	<b>13b</b>	%

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶ \_\_\_\_\_

Address ▶ \_\_\_\_\_

- 15 a Does the organization have a contract with a third party from whom the organization receives gaming revenue?  Yes  No
- b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ \_\_\_\_\_ and the amount of gaming revenue retained by the third party ▶ \$ \_\_\_\_\_.
- c If "Yes," enter name and address of the third party:

Name ▶ \_\_\_\_\_

Address ▶ \_\_\_\_\_

16 Gaming manager information:

Name ▶ \_\_\_\_\_

Gaming manager compensation ▶ \$ \_\_\_\_\_

Description of services provided ▶ \_\_\_\_\_

- Director/officer
- Employee
- Independent contractor

17 Mandatory distributions:

- a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?  Yes  No
- b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ \_\_\_\_\_

**Part IV** **Supplemental Information.** Provide the explanation required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).

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**SCHEDULE I  
(Form 990)**

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

OMB No. 1545-0047

**2013**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

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

▶ Attach to Form 990.

▶ Information about Schedule I (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

Name of the organization

SWARTHMORE COLLEGE

Employer identification number

23-1352683

**Part I General Information on Grants and Assistance**

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

**Part II Grants and Other Assistance to Governments and Organizations in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) -----							
(2) -----							
(3) -----							
(4) -----							
(5) -----							
(6) -----							
(7) -----							
(8) -----							
(9) -----							
(10) -----							
(11) -----							
(12) -----							

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

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

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

Schedule I (Form 990) (2013)

**Part III Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.  
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 SWARTHMORE COLLEGE FUNDS/SCHOLARSHIPS	789.	28,062,000.		N/A	N/A
2					
3					
4					
5					
6					
7					

**Part IV Supplemental Information.** Complete this part to provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

PART III

ALL SWARTHMORE COLLEGE SCHOLARSHIPS ARE DISBURSED/POSTED ELECTRONICALLY  
(AND INTERNALLY) DIRECTLY TO THE STUDENTS ACCOUNT. FURTHERMORE, STUDENTS  
RECEIVING SAID FUNDS ARE UNABLE TO WITHDRAWAL IT FROM THEIR STUDENT  
ACCOUNT.

**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" to Form 990, Part IV, line 23.
- ▶ Attach to Form 990. ▶ See separate instructions.
- ▶ Information about Schedule J (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2013**

**Open to Public  
Inspection**

Name of the organization

SWARTHMORE COLLEGE

Employer identification number

23-1352683

**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 in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

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

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

**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 in line 1a?

**3** Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee              | <input checked="" 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 in 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) and 501(c)(4) organizations must complete lines 5-9.**

**5** For persons listed in 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" to line 5a or 5b, describe in Part III.

**6** For persons listed in 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" to line 6a or 6b, describe in Part III.

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

**8** Were any amounts reported in 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" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

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

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

Schedule J (Form 990) 2013



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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 SUZANNE P. WELSH VP FINANCE & TREASURER	(i)	325,511.	0	0	25,500.	18,615.	369,626.	0
	(ii)	0	0	0	0	0	0	0
2 THOMAS STEPHENSON PROVOST	(i)	225,027.	0	0	87,366.	36,054.	348,447.	0
	(ii)	0	0	0	0	0	0	0
3 MAURICE G. ELDRIDGE VP COLLEGE & COMMUNITY REL.	(i)	244,843.	8,522.	0	24,446.	8,426.	286,237.	0
	(ii)	0	0	0	0	0	0	0
4 KARL W. CLAUSS VP DEVELOPMENT & ALUMNI REL.	(i)	249,537.	0	0	25,040.	59,840.	334,417.	0
	(ii)	0	0	0	0	0	0	0
5 MARK C. AMSTUTZ MANAGING DIRECTOR OF INV.	(i)	219,682.	0	0	22,429.	16,000.	258,111.	0
	(ii)	0	0	0	0	0	0	0
6 C. STUART HAIN VP FACILITIES & SERVICES	(i)	204,347.	0	0	20,570.	2,080.	226,997.	0
	(ii)	0	0	0	0	0	0	0
7 JAMES L. BOCK III DEAN OF ADMISSIONS & FIN. AID	(i)	196,353.	0	0	20,314.	18,171.	234,838.	0
	(ii)	0	0	0	0	0	0	0
8 PAMELA PRESCOD-CAESAR VP HUMAN RESOURCES	(i)	176,325.	3,893.	0	17,806.	24,515.	222,539.	0
	(ii)	0	0	0	0	0	0	0
9 H. ELIZABETH BRAUN DEAN OF STUDENTS	(i)	179,118.	3,893.	0	18,595.	59,354.	260,960.	0
	(ii)	0	0	0	0	0	0	0
10 NANCY NOWICKI NICELY SECRETARY & VP FOR COMMUNICATI	(i)	211,409.	3,551.	0	21,266.	18,435.	254,661.	0
	(ii)	0	0	0	0	0	0	0
11 ROBINSON G. HOLLISTER PROFESSOR	(i)	192,500.	0	0	17,815.	15,857.	226,172.	0
	(ii)	0	0	0	0	0	0	0
12 REBECCA S. CHOPP PRES./EX OFFICIO	(i)	576,111.	14,386.	0	192,168.	67,695.	850,360.	0
	(ii)	0	0	0	0	0	0	0
13 PETER J. COLLINGS PROFESSOR	(i)	206,987.	0	0	19,847.	8,251.	235,085.	0
	(ii)	0	0	0	0	0	0	0
14 EILEEN E. PETULA TREASURER & ASSOC VP FOR FIN.	(i)	148,778.	0	0	15,220.	8,689.	172,687.	0
	(ii)	0	0	0	0	0	0	0
15 STEPHEN O'CONNELL PROFESSOR	(i)	208,989.	0	0	14,413.	48,123.	271,525.	0
	(ii)	0	0	0	0	0	0	0
16 NELSON MACKEN PROFESSOR	(i)	213,863.	0	0	19,857.	15,795.	249,515.	0
	(ii)	0	0	0	0	0	0	0

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 ALLEN SCHNEIDER PROFESSOR	(i)	204,585.	0	0	21,100.	15,843.	241,528.	0
	(ii)	0	0	0	0	0	0	0
2	(i)							
	(ii)							
3	(i)							
	(ii)							
4	(i)							
	(ii)							
5	(i)							
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
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**

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART III, LINE 1A

FIRST CLASS TRAVEL - IN GENERAL, IT IS THE COLLEGE'S POLICY THAT FIRST CLASS TRAVEL IS NOT AUTHORIZED FOR COLLEGE EMPLOYEES TRAVELING ON COLLEGE BUSINESS. HOWEVER, IN RECOGNITION THAT THE PRESIDENT TYPICALLY WORKS DURING FLIGHTS, ATTENDS DIRECTLY TO BUSINESS UPON ARRIVAL, AND CANNOT SCHEDULE IN TIME FOR ADEQUATE REST, THE BOARD OF MANAGERS HAS APPROVED THE USE OF FIRST CLASS TRAVEL FOR THE PRESIDENT ON DOMESTIC AND INTERNATIONAL FLIGHTS OVER THREE HOURS IN LENGTH. THIS POLICY EXTENDS TO THE PRESIDENT'S SPOUSE WHEN HE OR SHE ACCOMPANIES THE PRESIDENT ON BUSINESS TRAVEL. FOR ALL OTHER EMPLOYEES (FACULTY AND STAFF), FIRST CLASS TRAVEL MUST BE PRE-APPROVED BY THE PRESIDENT OR HIS/HER DESIGNATE.

TRAVEL FOR COMPANIONS - IN CERTAIN AUTHORIZED CIRCUMSTANCES THE COLLEGE WILL PAY, OR WILL REIMBURSE FOR THE TRAVEL, MEALS AND EXPENSES OF THE SPOUSE/PARTNER OF AN EMPLOYEE UNDER THE COLLEGE'S ACCOUNTABLE PLAN. REIMBURSEMENTS ARE CONSIDERED TAXABLE INCOME TO THE EMPLOYEE UNLESS THE COMPANION TRAVEL IS 1) FOR A BONA FIDE BUSINESS PURPOSE, 2) DIRECTLY BENEFITS THE COLLEGE, AND 3) IS PROPERLY DOCUMENTED AND APPROVED. ANY

**Part III Supplemental Information**

Complete this part to 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.

SPOUSE/PARTNER TRAVEL OTHER THAN THE PRESIDENT MUST BE APPROVED, IN ADVANCE, BY THE PRESIDENT OR HIS/HER DESIGNATE.

TAX GROSS-UP - RETIREMENT PAYMENTS TO EMPLOYEES MAY INCLUDE A GROSS-UP FOR A PORTION OF THE BENEFITS PAID.

RESIDENCE REQUIREMENT - AS A CONDITION OF EMPLOYMENT THE PRESIDENT, THE DEAN OF STUDENTS & VICE-PRESIDENT DEVELOPMENT & ALUMNI RELATIONS MAINTAINED THEIR FULL TIME RESIDENCE IN COLLEGE-PROVIDED HOUSING AND USED THE RESIDENCE FOR COLLEGE BUSINESS AND ENTERTAINMENT PURPOSES.

SOCIAL CLUB DUES - MEMBERSHIP DUES WERE PROVIDED TO THREE NEW YORK UNIVERSITY CLUBS TO BE USED PRIMARILY FOR BUSINESS PURPOSES (ENTERTAINMENT / TRAVEL).

ADDITIONAL INFORMATION FOR PART II OF SCHEDULE J:

DEFERRED COMPENSATION FIGURES PROVIDED INCLUDE EMPLOYER CONTRIBUTIONS TO

**Part III Supplemental Information**

Complete this part to 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.

A QUALIFIED RETIREMENT PLAN.

REBECCA S. CHOPP - DEFERRED COMPENSATION ALSO INCLUDES ACCRUED LEAVE  
COMPENSATION AND BENEFITS.

REBECCA S. CHOPP - NON-TAXABLE BENEFITS FIGURE INCLUDES A HOUSING  
ALLOWANCE. SEE "RESIDENCE REQUIREMENT" ABOVE.

KARL W. CLAUSS - NON-TAXABLE BENEFITS FIGURE INCLUDES A HOUSING  
ALLOWANCE. SEE "RESIDENCE REQUIREMENT" ABOVE.

THOMAS STEPHENSON - DEFERRED COMPENSATION ALSO INCLUDES ACCRUED LEAVE  
COMPENSATION AND BENEFITS.

H. ELIZABETH BRAUN - NON-TAXABLE BENEFITS FIGURE INCLUDES A HOUSING  
ALLOWANCE. SEE "RESIDENCE REQUIREMENT" ABOVE.

GREGORY N. BROWN - BECAME AN OFFICER IN JUNE 2014. AS A RESULT, HAD NO

**Part III Supplemental Information**

Complete this part to 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.

REPORTABLE COMPENSATION FOR THE CALENDAR YEAR 2013.

**SCHEDULE K  
(Form 990)**

**Supplemental Information on Tax-Exempt Bonds**

OMB No. 1545-0047

**2013**

**Open to Public  
Inspection**

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

▶ **Attach to Form 990.** ▶ **See separate instructions.**

▶ **Information about Schedule K (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).**

Department of the Treasury  
Internal Revenue Service

Name of the organization

SWARTHMORE COLLEGE

Employer identification number

23-1352683

**Part I Bond Issues**

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
<b>A</b> SWARTHMORE COLLEGE BOROUGH AUTHORITY	23-2243929	870000FJ0	12/20/2006	79,638,446.	SEE PART VI		X		X		X
<b>B</b> SWARTHMORE COLLEGE BOROUGH AUTHORITY	23-2243929	870000GN0	06/29/2011	30,383,328.	SEE PART VI		X		X		X
<b>C</b> SWARTHMORE COLLEGE BOROUGH AUTHORITY	23-2243929	870000GY6	12/21/2011	17,177,979.	SEE PART VI		X		X		X
<b>D</b> SWARTHMORE COLLEGE BOROUGH AUTHORITY	23-2243929	870000JG2	07/31/2013	52,616,042.	SEE PART VI		X		X		X

**Part II Proceeds**

	A		B		C		D	
<b>1</b> Amount of bonds retired								
<b>2</b> Amount of bonds legally defeased								
<b>3</b> Total proceeds of issue	79,638,446.		30,383,328.		17,177,979.		52,616,042.	
<b>4</b> Gross proceeds in reserve funds								
<b>5</b> Capitalized interest from proceeds								
<b>6</b> Proceeds in refunding escrows								
<b>7</b> Issuance costs from proceeds	656,894.		330,328.		137,349.		353,591.	
<b>8</b> Credit enhancement from proceeds								
<b>9</b> Working capital expenditures from proceeds								
<b>10</b> Capital expenditures from proceeds					17,040,630.			
<b>11</b> Other spent proceeds	78,981,552.		30,053,000.					
<b>12</b> Other unspent proceeds							18,380,659.	
<b>13</b> Year of substantial completion								
	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>
<b>14</b> Were the bonds issued as part of a current refunding issue?		X	X			X	X	
<b>15</b> Were the bonds issued as part of an advance refunding issue?	X			X		X		X
<b>16</b> Has the final allocation of proceeds been made?	X		X		X			X
<b>17</b> Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X		X	

**Part III Private Business Use**

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

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

Part III Private Business Use (Continued)	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use of bond-financed property? . . . . .						X		X
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property? . . . . .						X		X
c Are there any research agreements that may result in private business use of bond-financed property? . . . . .								
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property? . . . . .								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government . . . . . ▶		%		%		%		%
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government . . . . . ▶		%		%	.1500	%	1.4200	%
6 Total of lines 4 and 5 . . . . .		%		%	.1500	%	1.4200	%
7 Does the bond issue meet the private security or payment test? . . . . .						X		X
8a Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued? . . . . .		X		X		X		X
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of . . . . .		%		%		%		%
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2? . . . . .								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2? . . . . .						X		X

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





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

SCHEDULE K, PART I, COLUMN (F) - "DESCRIPTION OF PURPOSE" FOR BONDS ISSUED

PART I, LINE A

THE PROCEEDS OF THE BONDS ISSUED ON 12/20/2006 WERE USED TO ADVANCE  
REFUND A PORTION OF THE SWARTHMORE COLLEGE REVENUE BONDS, SERIES OF 1998,  
ISSUED ON 7/1/98, TO ADVANCE REFUND A PORTION OF THE SWARTHMORE COLLEGE  
REVENUE BONDS, SERIES OF 2001, ISSUED ON 7/25/01, AND TO FUND THE COSTS  
OF ISSUING THE 2006A BONDS.

PART I, LINE B

THE PROCEEDS OF THE BONDS ISSUED ON 6/29/2011 WERE USED TO REFUND THE  
SWARTHMORE COLLEGE REVENUE BONDS, SERIES 2001, ISSUED ON 7/25/2001, AND  
TO FUND THE COSTS OF ISSUING THE 2011 BONDS.

PART I, LINE C

THE PROCEEDS OF THE BONDS ISSUED ON 12/21/2011 WILL BE USED FOR VARIOUS  
TAX-EXEMPT CAPITAL PROJECT AND TO FUND THE COST OF ISSUING THE 2011B  
BONDS.

PART I, LINE D

THE PROCEEDS OF THE BONDS ISSUED ON 7/21/2013 WERE USED TO REFUND THE  
SWARTHMORE COLLEGE REVENUE BONDS, SERIES 2008 ISSUED ON 4/30/2008 AND

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

SERIES 2009 ISSUED ON 7/29/2009, USED FOR VARIOUS TAX EXEMPT CAPITAL

PROJECTS AND TO FUND THE COSTS OF ISSUING THE 2013 BONDS.

PART II, LINE 13 - YEAR OF SUBSTANTIAL COMPLETION

FOR THE 12/20/2006 AND 6/30/2011 BONDS (COLUMNS A AND B), THESE BONDS  
SOLELY REFUNDED PRIOR BOND ISSUES SO THAT YEAR OF SUBSTANTIAL COMPLETION  
HAS NOT YET BEEN ENTERED.

FOR THE 12/21/2011 AND 7/31/2013 BONDS (COLUMNS C AND D), HAVE NOT YET  
MET THE DEFINITION OF "SUBSTANTIAL COMPLETION". AS A RESULT, NO YEAR HAS  
BEEN ENTERED.

PART IV, LINE 2C - DATE REBATE COMPUTATION WAS PERFORMED

COLUMN A: 09/30/2011

COLUMN B: 06/28/2012

COLUMN C: 12/20/2014

COLUMN D: 07/30/2014

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

**Transactions With Interested Persons**

OMB No. 1545-0047

**2013**

Department of the Treasury  
Internal Revenue Service

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.**  
▶ **Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.**  
▶ **Information about Schedule L (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).**

**Open To Public Inspection**

Name of the organization  
SWARTHMORE COLLEGE

Employer identification number  
23-1352683

**Part I Excess Benefit Transactions** (section 501(c)(3) and section 501(c)(4) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 . . . . . ▶ \$ \_\_\_\_\_

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

**Part II Loans to and/or From Interested Persons.**

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

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
			(1) JAMES L BOCK III	OFFICER			MORTGAGE		X	340,000.	242,226.	
(2) GREGORY N. BROWN	OFFICER	MORTGAGE		X	410,000.	407,175.		X	X		X	
(3) MAURICE G. ELDRIDGE	OFFICER	MORTGAGE		X	197,022.	95,718.		X	X		X	
(4) PAMELA PRESCOD-CAESAR	OFFICER	MORTGAGE		X	315,500.	314,132.		X	X		X	
(5) THOMAS STEPHENSON	OFFICER	MORTGAGE		X	328,000.	227,172.		X	X		X	
(6)												
(7)												
(8)												
(9)												
(10)												
<b>Total</b> . . . . .						▶ \$ 1,286,423.						

**Part III Grants or Assistance Benefiting Interested Persons.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

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

Schedule L (Form 990 or 990-EZ) 2013

**Part IV Business Transactions Involving Interested Persons.**

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) MARSHFIELD ASSOCIATES	SEE PART V	204,232.	INVESTMENT MGT. FEES		X
(2) TEMIN AND COMPANY, INC.	SEE PART V	298,050.	CONSULTING FEES		X
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

**Part V Supplemental Information**

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

SCHEDULE L, PART IV, LINE 1B

CHRISTOPHER M. NIEMCZEWSKI AND HIS FAMILY HAVE AN OWNERSHIP INTEREST IN MARSHFIELD ASSOCIATES.

SCHEDULE L, PART IV, LINE 2B

DAVIA TEMIN HAS AN OWNERSHIP INTEREST IN TEMIN & COMPANY.

**SCHEDULE M  
(Form 990)**

**Noncash Contributions**

OMB No. 1545-0047

**2013**

**Open To Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

- ▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- ▶ Attach to Form 990.
- ▶ Information about Schedule M (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

Name of the organization

SWARTHMORE COLLEGE

Employer identification number

23-1352683

**Part I Types of Property**

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art . . . . .				
2 Art - Historical treasures . . . . .				
3 Art - Fractional interests . . . . .				
4 Books and publications . . . . .	X		101,110.	FAIR MARKET VALUE
5 Clothing and household goods . . . . .				
6 Cars and other vehicles . . . . .				
7 Boats and planes . . . . .				
8 Intellectual property . . . . .				
9 Securities - Publicly traded . . . . .	X	123.	4,635,561.	FAIR MARKET VALUE
10 Securities - Closely held stock . . . . .				
11 Securities - Partnership, LLC, or trust interests . . . . .				
12 Securities - Miscellaneous . . . . .				
13 Qualified conservation contribution - Historic structures . . . . .				
14 Qualified conservation contribution - Other . . . . .				
15 Real estate - Residential . . . . .				
16 Real estate - Commercial . . . . .				
17 Real estate - Other . . . . .				
18 Collectibles . . . . .				
19 Food inventory . . . . .				
20 Drugs and medical supplies . . . . .				
21 Taxidermy . . . . .				
22 Historical artifacts . . . . .				
23 Scientific specimens . . . . .				
24 Archeological artifacts . . . . .				
25 Other ▶ ( _____ )				
26 Other ▶ ( _____ )				
27 Other ▶ ( _____ )				
28 Other ▶ ( _____ )				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement . . . . . **29**

	Yes	No
30 a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period? . . . . .		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions? . . . . .		X
32 a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? . . . . .		X
b If "Yes," describe in Part II.		
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

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

Schedule M (Form 990) (2013)

JSA

3E1298 1.000

9545JV 1467

V 13-7.15

AMENDED RETURN

PAGE 124

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

---

SCHEDULE M EXPLANATIONS

THE COLLEGE MAINTAINS ACCOUNTS AT SEVERAL BROKERAGE FIRMS TO FACILITATE  
THE SALE OF ANY NON-CASH CONTRIBUTIONS IT MAY RECEIVE. THE COLLEGE IS  
REPORTING THE NUMBER OF CONTRIBUTIONS MADE (NOT THE NUMBER OF ITEMS  
RECEIVED).

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

Department of the Treasury  
Internal Revenue Service

Name of the organization

SWARTHMORE COLLEGE

**Supplemental Information to Form 990 or 990-EZ**

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

OMB No. 1545-0047

**2013**

**Open to Public  
Inspection**

Employer identification number

23-1352683

AMENDED RETURN - EXPLANATION OF CHANGES

THE JUNE 30, 2014 FORM 990 OF SWARTHMORE COLLEGE IS BEING AMENDED IN  
ORDER TO CORRECT THE INFORMATION PREVIOUSLY REPORTED RELATED TO FORM 990,  
PART VII, SECTION B- TOP FIVE HIGHEST COMPENSATED INDEPENDENT CONTRACTORS  
AND TOTAL NUMBER OF INDEPENDENT CONTRACTORS COMPENSATED OVER \$100,000.

-----  
  
PART VI, LINE 2

EUGENE M. LANG AND JANE LANG (FAMILY RELATIONSHIP).  
MARGE PEARLMAN SCHEUER AND ELIZABETH H. SCHEUER (FAMILY RELATIONSHIP).

-----  
  
PART VI, LINE 11 & 11A

THE FORM 990 IS PREPARED INTERNALLY BY SWARTHMORE COLLEGE. IT IS REVIEWED  
BY THE APPROPRIATE SENIOR MANAGEMENT AND A NATIONALLY RECOGNIZED  
ACCOUNTING FIRM. BEFORE THE FORM 990 IS FILED, IT IS PROVIDED TO THE  
AUDIT AND RISK MANAGEMENT COMMITTEE, THE FINANCE COMMITTEE, AND THE BOARD  
OF MANAGERS FOR THEIR REVIEW.

-----  
  
PART VI, LINE 12C

SWARTHMORE COLLEGE HAS TWO CONFLICT OF INTEREST POLICIES--ONE FOR ITS  
BOARD MEMBERS AND ONE FOR EMPLOYEES. EACH YEAR ALL MEMBERS OF THE BOARD  
RECEIVE A SURVEY REMINDING THEM OF THE POLICY AND REQUESTING DISCLOSURE



Name of the organization SWARTHMORE COLLEGE	Employer identification number 23-1352683
--	--

OF BUSINESS AND CHARITABLE AFFILIATIONS, TRANSACTIONS WITH THE COLLEGE, AND ANY POSSIBLE CONFLICTS. LIKEWISE, ALL SUPERVISORY STAFF OF THE COLLEGE RECEIVES A SURVEY REMINDING THEM OF THE EMPLOYEE CONFLICT OF INTEREST POLICY AND ASKING THEM FOR OTHER BUSINESS AND CHARITABLE AFFILIATIONS, TRANSACTIONS WITH THE COLLEGE, AND ANY POSSIBLE CONFLICTS FOR THEMSELVES OR ANY MEMBER OF THE STAFF REPORTING TO THEM. THE AUDIT AND RISK MANAGEMENT COMMITTEE OF THE BOARD OF MANAGERS RECEIVES A SUMMARY OF ALL RESPONSES AND ADDRESSES POSSIBLE CONFLICTS WHICH ARISE.

-----  
PART VI, LINE 15B

FOR EACH COMPENSATED OFFICER, DIRECTOR, TRUSTEE AND KEY EMPLOYEE, THE INDEPENDENT COMPENSATION COMMITTEE OF THE BOARD MEETS TO REVIEW CERTAIN COMPARATIVE DATA THAT IS PROVIDED BY AN INDEPENDENT CONSULTANT. THE COMPENSATION COMMITTEE OF THE BOARD THEN MEETS WITH THE PRESIDENT REGARDING THE PERFORMANCE OF EACH OFFICER, DIRECTOR, TRUSTEE AND KEY EMPLOYEE (EXCLUDING THE PRESIDENT) AND RECEIVES RECOMMENDATIONS ABOUT RAISES FOR EACH OF THEM. THE COMPENSATION COMMITTEE OF THE BOARD THEN MEETS SEPARATELY TO DETERMINE THE COMPENSATION FOR EACH OFFICER, DIRECTOR, TRUSTEE AND KEY EMPLOYEE. THIS PROCESS IS COMPLETED ANNUALLY.

FOR THE PRESIDENT, THE COMPENSATION COMMITTEE OF THE BOARD ALSO MEETS TO REVIEW CERTAIN COMPARATIVE DATA THAT IS PROVIDED BY AN INDEPENDENT CONSULTANT. AFTER REVIEWING SAID INFORMATION, THE COMPENSATION COMMITTEE OF THE BOARD MEETS TO DETERMINE THE PRESIDENT'S COMPENSATION. THIS

Name of the organization SWARTHMORE COLLEGE	Employer identification number 23-1352683
--	--

PROCESS IS COMPLETED ANNUALLY.

-----

PART VI, LINE 19

THE COLLEGE MAKES ITS GOVERNING DOCUMENTS AND FORM 990 AVAILABLE UPON  
REQUEST.

THE COLLEGE MAKES ITS CONFLICT OF INTEREST POLICY AVAILABLE VIA THE  
COLLEGE'S WEBSITE.

THE COLLEGE MAKES ITS FINANCIAL STATEMENTS AVAILABLE VIA THE COLLEGE'S  
WEBSITE.

-----

PART XI, LINE 9

CHANGE IN PRESENT VALUE OF LIFE INCOME FUNDS:	(728,000)
CHANGE IN OTHER POST RETIREMENT BENEFITS:	(1,399,000)
	_____
TOTAL	(2,127,000)

-----

ATTACHMENT 1

FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION

SWARTHMORE STUDENTS ARE EXPECTED TO PREPARE THEMSELVES FOR FULL,  
BALANCED LIVES AS INDIVIDUALS AND AS RESPONSIBLE CITIZENS THROUGH  
EXACTING INTELLECTUAL STUDY SUPPLEMENTED BY A VARIED PROGRAM OF

Name of the organization SWARTHMORE COLLEGE	Employer identification number 23-1352683
--	--

ATTACHMENT 1 (CONT'D)

FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION

SPORTS AND OTHER EXTRACURRICULAR ACTIVITIES. THE PURPOSE OF SWARTHMORE COLLEGE IS TO MAKE ITS STUDENTS MORE VALUABLE HUMAN BEINGS AND MORE USEFUL MEMBERS OF SOCIETY. ALTHOUGH IT SHARES THIS PURPOSE WITH OTHER EDUCATIONAL INSTITUTIONS, EACH SCHOOL, COLLEGE, AND UNIVERSITY SEEKS TO REALIZE THAT PURPOSE IN ITS OWN WAY. SWARTHMORE SEEKS TO HELP ITS STUDENTS REALIZE THEIR FULL INTELLECTUAL AND PERSONAL POTENTIAL COMBINED WITH A DEEP SENSE OF ETHICAL AND SOCIAL CONCERN.

ATTACHMENT 2

FORM 990, PART III - PROGRAM SERVICE, LINE 4A

SWARTHMORE IS A CO-EDUCATIONAL COLLEGE OF LIBERAL ARTS AND ENGINEERING. THE AVERAGE ENROLLMENT FOR FISCAL YEAR 2013-14 WAS 1,506. THERE WERE 151 STUDENTS STUDYING ABROAD. OF THE TOTAL STUDENT POPULATION, 1,371 COME FROM ACROSS THE UNITED STATES WHILE 163 COME FROM VARIOUS FOREIGN NATIONS.

THE COLLEGE STRIVES TO MAKE IT POSSIBLE FOR ALL ADMITTED STUDENTS TO ATTEND SWARTHMORE, REGARDLESS OF THEIR FINANCIAL CIRCUMSTANCES AND TO ENABLE THEM TO COMPLETE THEIR EDUCATION IF FINANCIAL REVERSALS TAKE PLACE. APPROXIMATELY 52% OF THE STUDENT BODY RECEIVED FINANCIAL AID FROM THE COLLEGE IN FISCAL YEAR ENDING JUNE 30, 2014. THE COLLEGE IS COMMITTED TO MEETING ALL DEMONSTRATED FINANCIAL NEED THROUGH SCHOLARSHIP AND STUDENT EMPLOYMENT. DEMONSTRATED NEED IS ASSESSED BY CAREFUL REVIEW OF FAMILIES'

Name of the organization SWARTHMORE COLLEGE	Employer identification number 23-1352683
--	--

ATTACHMENT 2 (CONT'D)

FINANCIAL CIRCUMSTANCES.

SWARTHMORE COLLEGE IS COMMITTED TO THE PRINCIPLE OF EQUAL OPPORTUNITY FOR ALL QUALIFIED PERSONS, WITHOUT DISCRIMINATION AGAINST ANY PERSON BY REASON OF SEX, RACE, COLOR, AGE, RELIGION, NATIONAL ORIGIN, HANDICAP, OR SEXUAL ORIENTATION. THIS POLICY IS CONSISTENT WITH RELEVANT GOVERNMENTAL STATUTES AND REGULATIONS, INCLUDING THOSE PURSUANT TO TITLE IX OF THE FEDERAL EDUCATION AMENDMENTS OF 1972 AND SECTION 504 OF THE FEDERAL REHABILITATION ACT OF 1973.

ATTACHMENT 3990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

<u>NAME AND ADDRESS</u>	<u>DESCRIPTION OF SERVICES</u>	<u>COMPENSATION</u>
CVMNEXT CONSTRUCTION 1002 W. 9TH AVENUE KING OF PRUSSIA, PA 19409	BUILDING CONTRACTOR	3,738,762.
CTC CONSTRUCTION, INC. P.O. BOX 256 MECHANICSVILLE, PA 18934	BUILDING CONTRACTOR	1,116,502.
HAMILTON LANE ADVISORS, LLC ONE PRESEDENTIAL BLVD, 4TH FL BALA CYNWYD, PA 19004	INVESTMENT ADVISORS	973,999.
CAMBRIDGE ASSOCIATES, LLC 125 HIGH STREET BOSTON, MA 02110	INVESTMENT ADVISORS	915,188.
CTC CONSTRUCTION MANAGEMENT, INC. P.O. BOX 256 MECHANICSVILLE, PA 18934	BUILDING CONTRACTOR	828,487.

**SCHEDULE R  
(Form 990)**

**Related Organizations and Unrelated Partnerships**

OMB No. 1545-0047

**2013**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

- ▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.**
- ▶ **Attach to Form 990.**      ▶ **See separate instructions.**
- ▶ **Information about Schedule R (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).**

Name of the organization

SWARTHMORE COLLEGE

Employer identification number

23-1352683

**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) PARRISH LLC 500 COLLEGE AVE SWARTHMORE, PA 19081 46-0563007	INN/RESTAURAN	PA	0	522.	SWARTHMORE
(2) -----					
(3) -----					
(4) -----					
(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) 2013

**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) MARJAY PRODUCTIONS, INC. 13-1952572 1007 ORANGE STREET, SUITE 1410 WILMINGTON, DE 19801	LITERARY WORKS	DE	N/A	C CORPORATION	96,610.	36,109.	100.0000	X	
(2) CHARITABLE REMAINDER ANNUITY TRUSTS (CRATS - 3)	N/A	PA	N/A	TRUST					
(3) CHARITABLE REMAINDER UNITRUSTS (CRUTS - 30)	N/A	PA	N/A	TRUST					
(4) NET INC. CHARITABLE REMAINDER UNITRUSTS (NIMCRUTS - 6)	N/A	PA	N/A	TRUST					
(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
<b>1</b> During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
<b>a</b> Receipt of <b>(i)</b> interest <b>(ii)</b> annuities <b>(iii)</b> royalties or <b>(iv)</b> rent from a controlled entity	X	
<b>b</b> Gift, grant, or capital contribution to related organization(s)		X
<b>c</b> Gift, grant, or capital contribution from related organization(s)		X
<b>d</b> Loans or loan guarantees to or for related organization(s)		X
<b>e</b> Loans or loan guarantees by related organization(s)		X
<b>f</b> Dividends from related organization(s)		X
<b>g</b> Sale of assets to related organization(s)		X
<b>h</b> Purchase of assets from related organization(s)		X
<b>i</b> Exchange of assets with related organization(s)		X
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s)		X
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s)		X
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s)		X
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s)		X
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
<b>o</b> Sharing of paid employees with related organization(s)		X
<b>p</b> Reimbursement paid to related organization(s) for expenses		X
<b>q</b> Reimbursement paid by related organization(s) for expenses		X
<b>r</b> Other transfer of cash or property to related organization(s)		X
<b>s</b> Other transfer of cash or property from related organization(s)		X

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

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) MARJAY PRODUCTIONS, INC.	A	70,000.	PER ESTATE DOC.
(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 section 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) -----													



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**Part VII** **Supplemental Information**

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

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