

Form **8879-TE****IRS E-file Signature Authorization
for a Tax Exempt Entity**

OMB No. 1545-0047

For calendar year 2023, or fiscal year beginning 07/01/2023 and ending 06/30/2024**2023**Department of the Treasury
Internal Revenue ServiceDo not send to the IRS. Keep for your records.
Go to www.irs.gov/Form8879TE for the latest information.

Name of filer

EIN or SSN

SWARTHMORE COLLEGE23-1352683

Name and title of officer or person subject to tax

ROBERT GOLDBERG, VP FINANCE & ADMIN**Part I Type of Return and Return Information**

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, whichever is applicable, blank (do not enter -0-). But, 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>361641058.</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 V, line 5)	4b	
5a Form 8868 check here	<input type="checkbox"/>	b Balance due (Form 8868, line 3c)	5b	
6a Form 990-T check here	<input type="checkbox"/>	b Total tax (Form 990-T, Part III, line 4)	6b	
7a Form 4720 check here	<input type="checkbox"/>	b Total tax (Form 4720, Part III, line 1)	7b	
8a Form 5227 check here	<input type="checkbox"/>	b FMV of assets at end of tax year (Form 5227, Item D)	8b	
9a Form 5330 check here	<input type="checkbox"/>	b Tax due (Form 5330, Part II, line 19)	9b	
10a Form 8038-CP check here	<input type="checkbox"/>	b Amount of credit payment requested (Form 8038-CP, Part III, line 22)	10b	

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that ☒ I am an officer of the above entity or ☐ I am a person subject to tax with respect to (name of entity) SWARTHMORE COLLEGE, (EIN) 23-1352683 and that I have examined a copy of the 2023 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 electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the 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. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the 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. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

☒ I authorize PWC US TAX LLP to enter my PIN 46261 as my signature
ERO firm name Enter five numbers, but do not enter all zeros

on the tax year 2023 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

☐ As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2023 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax

Date

5/7/25**Part III Certification and Authentication**

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

23522313400

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2023 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature

Antonio C. Russo

Date

05/06/2025

ERO Must Retain This Form - See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

For Privacy Act and Paperwork Reduction Act Notice, see back of form.

Form **8879-TE** (2023)

JSA

3X3008 3.000

29294N 532A

V23-7.16

Form **990****Return of Organization Exempt From Income Tax**

OMB No. 1545-0047

2023**Open to Public
Inspection**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.

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

A For the 2023 calendar year, or tax year beginning 07/01/2023 and ending 06/30/2024	
B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization SWARTHMORE COLLEGE Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite 500 COLLEGE AVENUE City or town, state or province, country, and ZIP or foreign postal code SWARTHMORE, PA 19081 F Name and address of principal officer: ROBERT GOLDBERG 500 COLLEGE AVENUE, SWARTHMORE, PA 19081 H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions. H(c) Group exemption number
D Employer identification number 23-1352683 E Telephone number (610) 328-8000 G Gross receipts \$ 1,179,977,262.	I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527 J Website: SWARTHMORE.EDU K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other L Year of formation: 1864 M State of legal domicile: PA

Part I Summary

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


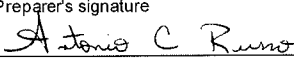
2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	36
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	36
5	Total number of individuals employed in calendar year 2023 (Part V, line 2a)	5	2,830
6	Total number of volunteers (estimate if necessary)	6	1,108
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	10,455,944.
7b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	NONE

		Prior Year	Current Year
Revenue	8 Contributions and grants (Part VIII, line 1h)	21,864,000.	16,887,000.
	9 Program service revenue (Part VIII, line 2g)	127,754,000.	135,938,000.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	112,013,103.	199,953,564.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	9,037,095.	8,862,494.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	270,668,198.	361,641,058.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	51,792,000.	55,520,000.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	NONE	NONE
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	123,291,527.	139,552,835.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	43,158.	56,815.
	b Total fundraising expenses (Part IX, column (D), line 25)	8,200,174.	
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	95,336,121.	105,650,555.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	270,462,806.	300,780,205.
Net Assets or Fund Balances	19 Revenue less expenses. Subtract line 18 from line 12	205,392.	60,860,853.
	20 Total assets (Part X, line 16)	3,463,772,000.	3,596,866,000.
	21 Total liabilities (Part X, line 26)	441,510,000.	542,297,000.
	22 Net assets or fund balances. Subtract line 21 from line 20	3,022,262,000.	3,054,569,000.

Part II Signature Block

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

Sign Here	Signature of officer		Date	5/7/25
	ROBERT GOLDBERG VP FINANCE & ADMIN			
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN
	ANTONIO C RUSSO		05/06/2025	P00858539
	Firm's name PWC US TAX LLP	Firm's EIN 92-0460586	Phone no. 267-330-3000	

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

For Paperwork Reduction Act Notice, see the separate instructions.

Form **990** (2023)

Form **990**Department of the Treasury
Internal Revenue Service**Return of Organization Exempt From Income Tax**

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

Do not enter social security numbers on this form as it may be made public.

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

OMB No. 1545-0047

2023**Open to Public
Inspection**

A For the 2023 calendar year, or tax year beginning 07/01/2023 and ending 06/30/2024	
B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization SWARTHMORE COLLEGE Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite 500 COLLEGE AVENUE City or town, state or province, country, and ZIP or foreign postal code SWARTHMORE, PA 19081 F Name and address of principal officer: ROBERT GOLDBERG 500 COLLEGE AVENUE, SWARTHMORE, PA 19081 H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions. H(c) Group exemption number
D Employer identification number 23-1352683 E Telephone number (610) 328-8000 G Gross receipts \$ 1,179,977,262.	I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527 J Website: SWARTHMORE.EDU K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other L Year of formation: 1864 M State of legal domicile: PA

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: SEE SCHEDULE O		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	36
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	36
	5 Total number of individuals employed in calendar year 2023 (Part V, line 2a)	5	2,830
	6 Total number of volunteers (estimate if necessary)	6	1,108
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	10,455,944.
	b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	NONE
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	21,864,000.
	9 Program service revenue (Part VIII, line 2g)	Current Year	16,887,000.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)		127,754,000.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		112,013,103.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		199,953,564.
	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)		9,037,095.
Expenses	14 Benefits paid to or for members (Part IX, column (A), line 4)		8,862,494.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		270,668,198.
	16a Professional fundraising fees (Part IX, column (A), line 11e)		361,641,058.
	b Total fundraising expenses (Part IX, column (D), line 25)		51,792,000.
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		55,520,000.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		NONE
Net Assets or Fund Balances	19 Revenue less expenses. Subtract line 18 from line 12		139,552,835.
	20 Total assets (Part X, line 16)		43,158.
	21 Total liabilities (Part X, line 26)		56,815.
	22 Net assets or fund balances. Subtract line 21 from line 20		95,336,121.
			270,462,806.
			300,780,205.
			205,392.
			60,860,853.
		Beginning of Current Year	End of Year
		3,463,772,000.	3,596,866,000.
		441,510,000.	542,297,000.
		3,022,262,000.	3,054,569,000.

Part II Signature Block

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

Sign Here	Signature of officer	Date			
	ROBERT GOLDBERG Type or print name and title	VP FINANCE & ADMIN			
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	ANTONIO C RUSSO	Antonio C Russo	05/06/2025		P00858539
	Firm's name	PWC US TAX LLP	Firm's EIN	92-0460586	
	Firm's address	2001 MARKET ST, SUITE 1800 PHILADELPHIA, PA 19103	Phone no.	267-330-3000	

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

For Paperwork Reduction Act Notice, see the separate instructions.

Form **990** (2023)

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☐ Yes ☒ No**1** Briefly describe the organization's mission:

SEE SCHEDULE O

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

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

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

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

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.**4a** (Code:) (Expenses \$ 236,935,552. including grants of \$ 55,520,000.) (Revenue \$ 135,938,000.)

SEE SCHEDULE O

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

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

4e Total program service expenses 236,935,552.

Part IV Checklist of Required Schedules

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

Part IV Checklist of Required Schedules (continued)

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

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	2,413	
1b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable.	NONE	
1c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)		Yes	No
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 2,830		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		X	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?		X	
b If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>		X	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . .			X
b If "Yes," enter the name of the foreign country _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			X
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?			
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?			X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			
7 Organizations that may receive deductible contributions under section 170(c).			
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X	
b If "Yes," did the organization notify the donor of the value of the goods or services provided?		X	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			X
d If "Yes," indicate the number of Forms 8282 filed during the year	7d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			X
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?			
9 Sponsoring organizations maintaining donor advised funds.			
a Did the sponsoring organization make any taxable distributions under section 4966?			
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?			
10 Section 501(c)(7) organizations. Enter:			
a Initiation fees and capital contributions included on Part VIII, line 12	10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11 Section 501(c)(12) organizations. Enter:			
a Gross income from members or shareholders	11a		
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?			
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.			
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b		
c Enter the amount of reserves on hand	13c		
14a Did the organization receive any payments for indoor tanning services during the tax year?			X
b If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>			
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.			X
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.		X	
17 Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069.			

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.Check if Schedule O contains a response or note to any line in this Part VI ☒ X**Section A. Governing Body and Management**

	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	36	
1b Enter the number of voting members included on line 1a, above, who are independent.	36	
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6 Did the organization have members or stockholders?		X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	X	
b Each committee with authority to act on behalf of the governing body?	X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O.		X

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

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

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed CA, KY, MD, MA, MI, NH, NJ, NY, OK, OR, PA, SC,

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☒ Own website ☐ Another's website ☒ Upon request ☐ Other (explain on Schedule O)

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records.
 CARRIE DIENNA 500 COLLEGE AVENUE SWARTHMORE, PA 19081
 (610) 328-7686

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck 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 the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

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

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) VALERIE SMITH PRES./EX OFFICIO BOARD MEMBER	40.00 NONE	X		X				711,643.	NONE	437,900.
(2) MARK C. AMSTUTZ CHIEF INVEST OFF. (UNTIL 12/23)	40.00 NONE			X				522,296.	NONE	55,400.
(3) ROBERT GOLDBERG VP FINANCE & ADMIN & TREASURER	40.00 NONE			X				495,249.	NONE	55,234.
(4) ELIZABETH BOLUCH-WOOD VP OF COLLEGE ADVANCEMENT	40.00 NONE			X				459,461.	NONE	58,724.
(5) FRANK C. GRUNSEICH CHIEF INVEST OFF. (AS OF 1/24)	40.00 NONE			X				412,124.	NONE	60,868.
(6) THOMAS STEPHENSON PROFESSOR	40.00 NONE					X		391,172.	NONE	24,572.
(7) ANDREW HIRSCH VP FOR COMMUNICATIONS	40.00 NONE			X				307,640.	NONE	57,501.
(8) JAMES L. BOCK III VP AND DEAN OF ADMISSIONS	40.00 NONE			X				269,315.	NONE	82,932.
(9) RENEE ATKINSON ASSOCIATE VP GIFT PLANNING	40.00 NONE					X		298,503.	NONE	50,062.
(10) E. CARR EVERBACH PROFESSOR	40.00 NONE					X		270,654.	NONE	50,121.
(11) SHARMAINE BRADHAM LAMAR, ESQ. GENERAL COUNSEL	40.00 NONE			X				244,238.	NONE	72,942.
(12) TOMOKO SAKOMURA PROVOST & DEAN OF THE FACULTY	40.00 NONE			X				263,111.	NONE	52,912.
(13) BETH GLASSMAN VP HUMAN RESOURCES	40.00 NONE			X				259,797.	NONE	48,578.
(14) KATHERINE RENNINGER PROFESSOR	40.00 NONE					X		243,931.	NONE	41,113.

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) ANDREW FEICK FORMER CO-INTERIM VP FIN&ADMIN	40.00 NONE						X	230,164.	NONE	51,098.
(16) DONNA JO NAPOLI PROFESSOR	40.00 NONE					X		246,630.	NONE	31,792.
(17) JASON PARKHILL CHIEF INFORMATION OFFICER	40.00 NONE			X				207,912.	NONE	48,235.
(18) ERIN BROWNLEE DELL CHIEF OF STAFF & SECRETARY	40.00 NONE			X				186,791.	NONE	55,847.
(19) ALICE TURBIVILLE ASSISTANT TREASURER	40.00 NONE			X				187,811.	NONE	40,466.
(20) BRADLEY KOCH DIRECTOR OF ATHLETICS	40.00 NONE			X				189,388.	NONE	19,702.
(21) ROBIN HUNTINGDON SHORES ASSISTANT SECRETARY	40.00 NONE			X				148,973.	NONE	37,190.
(22) STEPHANIE IVES VP FOR STUDENT AFFAIRS	40.00 NONE			X				174,185.	NONE	6,488.
(23) CARRIE DIENNA FORMER ACTING ASST TREASURER	40.00 NONE			X				162,240.	NONE	16,966.
(24) LESLIE ABBEY TRUSTEE	4.00 NONE	X						NONE	NONE	NONE
(25) WILLIAM BOULDING TRUSTEE	4.00 NONE	X						NONE	NONE	NONE
1b Sub-total								6,883,228.	NONE	1,456,643.
c Total from continuation sheets to Part VII, Section A								NONE	NONE	NONE
d Total (add lines 1b and 1c)								6,883,228.	NONE	1,456,643.

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 ► 325

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		
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>		
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>		

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			
(26) DAVID G. BRADLEY TRUSTEE	2.00 NONE	X						NONE	NONE	NONE
(27) JOHN P. CHEN TRUSTEE	2.00 NONE	X						NONE	NONE	NONE
(28) THOM COLLINS TRUSTEE	4.00 NONE	X						NONE	NONE	NONE
(29) SEAN DECATUR TRUSTEE	2.00 NONE	X						NONE	NONE	NONE
(30) ELIZABETH ECONOMY TRUSTEE	4.00 NONE	X						NONE	NONE	NONE
(31) LIZ HASKIN FERNALD TRUSTEE	2.00 NONE	X						NONE	NONE	NONE
(32) LAUREN C. GLANT TRUSTEE	4.00 NONE	X						NONE	NONE	NONE
(33) MARILYN HOLIFIELD TRUSTEE	2.00 NONE	X						NONE	NONE	NONE
(34) S. LESLIE JEWETT TRUSTEE	2.00 NONE	X						NONE	NONE	NONE
(35) AYANNA JOHNSON TRUSTEE/EX OFFICIO BOARD MEMBE	2.00 NONE	X						NONE	NONE	NONE
(36) ELEANOR JOSEPH TRUSTEE	4.00 NONE	X						NONE	NONE	NONE
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

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 ►

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		
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>		
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>		

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) JAKY JOSEPH TRUSTEE	4.00 NONE	X						NONE	NONE	NONE
(38) HAROLD KALKSTEIN CHAIR	6.00 NONE	X		X				NONE	NONE	NONE
(39) PAUL KUENSTNER TRUSTEE	2.00 NONE	X						NONE	NONE	NONE
(40) LUCY LANG TRUSTEE	4.00 NONE	X						NONE	NONE	NONE
(41) EDGAR LEE TRUSTEE	4.00 NONE	X						NONE	NONE	NONE
(42) CINDI LEIVE TRUSTEE	4.00 NONE	X						NONE	NONE	NONE
(43) SABRINA MARTINEZ TRUSTEE	4.00 NONE	X						NONE	NONE	NONE
(44) COREY MULLOY TRUSTEE	2.00 NONE	X						NONE	NONE	NONE
(45) NICOLE O'DELL ODIM TRUSTEE	4.00 NONE	X						NONE	NONE	NONE
(46) CATHYRN POLINSKY TRUSTEE	4.00 NONE	X						NONE	NONE	NONE
(47) ASAHI POMPEY TRUSTEE	2.00 NONE	X						NONE	NONE	NONE
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

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 ►

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		
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>		
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>		

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) H. VINCENT POOR TRUSTEE	2.00 NONE	X						NONE	NONE	NONE
(49) DAWN PORTER TRUSTEE	2.00 NONE	X						NONE	NONE	NONE
(50) DOROTHY ROBINSON TRUSTEE	4.00 NONE	X						NONE	NONE	NONE
(51) ANNE SCHUCHAT TRUSTEE	4.00 NONE	X						NONE	NONE	NONE
(52) STEPHEN SELL TRUSTEE	2.00 NONE	X						NONE	NONE	NONE
(53) GAURAV SETH TRUSTEE	4.00 NONE	X						NONE	NONE	NONE
(54) SALEM D. SHUCHMAN TRUSTEE	4.00 NONE	X						NONE	NONE	NONE
(55) JAMES SNIPES TRUSTEE	4.00 NONE	X						NONE	NONE	NONE
(56) THOMAS E. SPOCK TRUSTEE	4.00 NONE	X						NONE	NONE	NONE
(57) SUJATHA A. SRINIVASAN VICE-CHAIR	6.00 NONE	X		X				NONE	NONE	NONE
(58) BRYAN WOLF TRUSTEE	2.00 NONE	X						NONE	NONE	NONE
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

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 ►

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		
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>		
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>		

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)*

[illegible]

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 ►

		Yes	No
3	Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3	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>	4	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>	5	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)	(B)	(C)
SEE SCHEDULE O	Name and business address	Description of services
		Compensation

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

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants, and Other Similar Amounts	1a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c	24,125.			
	d	Related organizations	1d				
	e	Government grants (contributions) . .	1e	2,757,000.			
	f	All other contributions, gifts, grants, and similar amounts not included above .	1f	14,105,875.			
	g	Noncash contributions included in lines 1a-1f	1g	\$ 266,222.			
	h	Total. Add lines 1a-1f		16,887,000.			
	Program Service Revenue				Business Code		
2a		TUITION & FEES	611310	107,080,000.	107,080,000.		
b		ROOM & BOARD	611310	28,858,000.	28,858,000.		
c							
d							
e							
f		All other program service revenue					
g		Total. Add lines 2a-2f		135,938,000.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		128,803,688.		4,841,822.	123,961,866.
	4	Income from investment of tax-exempt bond proceeds . . .		6,039,023.			6,039,023.
	5	Royalties		NONE			NONE
			(i) Real	(ii) Personal			
	6a	Gross rents	6a	1,456,158.			
	b	Less: rental expenses	6b	1,229,795.			
	c	Rental income or (loss)	6c	226,363.	NONE		
	d	Net rental income or (loss)		226,363.			226,363.
	7a	Gross amount from sales of assets other than inventory		(i) Securities	(ii) Other		
	7a	882,155,000.					
	b	Less: cost or other basis and sales expenses . .	7b	817,044,147.			
	c	Gain or (loss)	7c	65,110,853.			
	d	Net gain or (loss)		65,110,853.		768,343.	64,342,510.
	8a	Gross income from fundraising events (not including \$ 24,125. of contributions reported on line 1c). See Part IV, line 18	8a	245,438.			
	b	Less: direct expenses	8b	62,262.			
	c	Net income or (loss) from fundraising events		183,176.			183,176.
	9a	Gross income from gaming activities. See Part IV, line 19	9a	NONE			
b	Less: direct expenses	9b	NONE				
c	Net income or (loss) from gaming activities		NONE				
10a	Gross sales of inventory, less returns and allowances	10a	NONE				
b	Less: cost of goods sold	10b	NONE				
c	Net income or (loss) from sales of inventory		NONE				
Miscellaneous Revenue				Business Code			
	11a	INN AT SWARTHMORE (INN & RESTAURANT)	721110	4,639,033.		4,168,593.	470,440.
	b	BOOKSTORE AT SWARTHMORE (AT INN)	611710	1,689,774.		487,816.	1,201,958.
	c	SUMMER PROGRAMS	713990	189,370.		189,370.	
	d	All other revenue	611310	1,934,778.			1,934,778.
	e	Total. Add lines 11a-11d		8,452,955.			
12	Total revenue. See instructions			361,641,058.	135,938,000.	10,455,944.	198,360,114.

Part IX Statement of Functional Expenses

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

Check if Schedule O contains a response or note to any line in this Part IX ☐**Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.**

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	NONE			
2 Grants and other assistance to domestic individuals. See Part IV, line 22	47,320,972.	47,320,972.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	8,199,028.	8,199,028.		
4 Benefits paid to or for members	NONE			
5 Compensation of current officers, directors, trustees, and key employees	6,453,561.	1,777,416.	4,172,678.	503,467.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	484,527.		484,527.	
7 Other salaries and wages	98,711,516.	81,482,648.	13,609,604.	3,619,264.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	8,160,851.	6,415,815.	1,427,652.	317,384.
9 Other employee benefits	18,744,712.	13,469,114.	4,634,858.	640,740.
10 Payroll taxes	6,997,668.	5,510,346.	1,218,731.	268,591.
11 Fees for services (nonemployees):				
a Management	NONE			
b Legal	1,120,919.	NONE	1,120,919.	NONE
c Accounting	242,913.	NONE	242,913.	NONE
d Lobbying	NONE			
e Professional fundraising services. See Part IV, line 17	56,815.			56,815.
f Investment management fees	5,381,000.	NONE	5,381,000.	NONE
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.)	11,156,625.	7,192,868.	3,601,685.	362,072.
12 Advertising and promotion	122,838.	54,385.	68,453.	NONE
13 Office expenses	9,358,400.	7,087,990.	2,070,080.	200,330.
14 Information technology.	5,515,452.	4,034,251.	1,336,343.	144,858.
15 Royalties.	NONE			
16 Occupancy	2,696,870.	2,073,985.	542,081.	80,804.
17 Travel	4,403,671.	3,291,244.	801,133.	311,294.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	NONE			
19 Conferences, conventions, and meetings	3,745,529.	2,201,109.	881,187.	663,233.
20 Interest	8,940,627.	6,835,262.	1,839,057.	266,308.
21 Payments to affiliates.	NONE			
22 Depreciation, depletion, and amortization	20,741,712.	15,577,870.	4,556,912.	606,930.
23 Insurance	2,938,363.	2,938,363.	NONE	NONE
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a EQUIP PURCH, RENTAL & MAINT	9,226,060.	7,077,311.	2,016,084.	132,665.
b OFF-CAMPUS STUDY PROGRAMS	5,203,521.	5,203,521.	NONE	NONE
c FOOD & BEVERAGE (NON-TRAVEL)	4,884,511.	4,884,511.	NONE	NONE
d ANNUITY PAYMENTS	1,514,237.	1,514,237.	NONE	NONE
e All other expenses	8,457,307.	2,793,306.	5,638,582.	25,419.
25 Total functional expenses. Add lines 1 through 24e	300,780,205.	236,935,552.	55,644,479.	8,200,174.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	NONE	1	NONE
	2 Savings and temporary cash investments.	95,354,000.	2	77,198,000.
	3 Pledges and grants receivable, net	7,979,000.	3	3,311,000.
	4 Accounts receivable, net	1,825,000.	4	2,150,000.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	185,881.	5	192,624.
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B).	NONE	6	NONE
	7 Notes and loans receivable, net	5,657,119.	7	5,529,376.
	8 Inventories for sale or use	396,017.	8	511,518.
	9 Prepaid expenses and deferred charges	2,407,983.	9	2,413,482.
	10 a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 886,261,000.		
	b Less: accumulated depreciation.	10b 247,383,000.		
		564,029,000.	10c	638,878,000.
	11 Investments - publicly traded securities.	755,308,000.	11	732,297,000.
	12 Investments - other securities. See Part IV, line 11.	2,016,060,000.	12	2,061,783,000.
	13 Investments - program-related. See Part IV, line 11.	NONE	13	NONE
	14 Intangible assets	NONE	14	NONE
15 Other assets. See Part IV, line 11	14,570,000.	15	72,602,000.	
16 Total assets. Add lines 1 through 15 (must equal line 33)	3,463,772,000.	16	3,596,866,000.	
Liabilities	17 Accounts payable and accrued expenses.	38,903,000.	17	43,537,000.
	18 Grants payable	NONE	18	NONE
	19 Deferred revenue	1,873,000.	19	2,581,000.
	20 Tax-exempt bond liabilities	360,096,000.	20	456,140,000.
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	NONE	21	NONE
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	NONE	22	NONE
	23 Secured mortgages and notes payable to unrelated third parties	NONE	23	NONE
	24 Unsecured notes and loans payable to unrelated third parties.	NONE	24	NONE
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	40,638,000.	25	40,039,000.
	26 Total liabilities. Add lines 17 through 25.	441,510,000.	26	542,297,000.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions.	1,250,767,000.	27	1,292,567,000.
	28 Net assets with donor restrictions.	1,771,495,000.	28	1,762,002,000.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	3,022,262,000.	32	3,054,569,000.
	33 Total liabilities and net assets/fund balances.	3,463,772,000.	33	3,596,866,000.

Form **990** (2023)

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI. ☒ **X**

1	Total revenue (must equal Part VIII, column (A), line 12)	1	361,641,058.
2	Total expenses (must equal Part IX, column (A), line 25)	2	300,780,205.
3	Revenue less expenses. Subtract line 2 from line 1	3	60,860,853.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	3,022,262,000.
5	Net unrealized gains (losses) on investments	5	-27,552,853.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O).	9	-1,001,000.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	3,054,569,000.

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII. ☐

- 1** Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits . . .

	Yes	No
2a		<input checked="" type="checkbox"/> X
2b	<input checked="" type="checkbox"/> X	
2c	<input checked="" type="checkbox"/> X	
3a	<input checked="" type="checkbox"/> X	
3b	<input checked="" type="checkbox"/> X	

Form **990** (2023)

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

2023

**Open to Public
Inspection**

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 12, check only one box.)

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

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

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

Schedule A (Form 990) 2023

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

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3.						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f).						
6 Public support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
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, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

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

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513 .						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b.						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
9 Amounts from line 6.						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on.						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

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

Section D. Computation of Investment Income Percentage

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

19a 33 1/3% support tests - 2023. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization . . . ☐

b 33 1/3% support tests - 2022. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization . . ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions . . ☐

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

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

Part IV Supporting Organizations (continued)

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

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

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

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally Integrated Supporting Organizations

	Yes	No
1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
2 Activities Test. Answer lines 2a and 2b below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.		
b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.		
3 Parent of Supported Organizations. Answer lines 3a and 3b below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in Part VI .		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.		
2a		
2b		
3a		
3b		

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

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

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3.	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8		
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d Total (add lines 1a, 1b, and 1c)	1d		
e Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d.	3		
4 Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by 0.035.	6		
7 Recoveries of prior-year distributions	7		
8 Minimum Asset Amount (add line 7 to line 6)	8		
Section C - Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, column A)	1		
2 Enter 0.85 of line 1.	2		
3 Minimum asset amount for prior year (from Section B, line 8, column A)	3		
4 Enter greater of line 2 or line 3.	4		
5 Income tax imposed in prior year	5		
6 Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		
7 <input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).			

Schedule A (Form 990) 2023

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

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

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

Schedule A (Form 990) 2023

SCHEDULE C
(Form 990)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

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

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

OMB No. 1545-0047

2023

**Open to Public
Inspection**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Schedule C (Form 990) 2023

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

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

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

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

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.

See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column (e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Schedule C (Form 990) 2023

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

For each "Yes," response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?		X	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		X	
c Media advertisements?		X	
d Mailings to members, legislators, or the public?		X	
e Publications, or published or broadcast statements?		X	
f Grants to other organizations for lobbying purposes?		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body?		X	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		X	
i Other activities?	X		1,471.
j Total. Add lines 1c through 1i			1,471.
2a Did the activities in line 1 cause the organization to not be described in section 501(c)(3)?		X	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?		X	

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

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

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

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

Part IV Supplemental Information

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

SEE PAGE 4

Part IV Supplemental Information (continued)

PART II-B LINE 1I

DETAIL OF LOBBYING EXPENSES

SWARTHMORE COLLEGE IS A MEMBER OF THE NATIONAL ASSOCIATION OF INDEPENDENT COLLEGES & UNIVERSITIES (NAICU) AND THE LOBBYING EXPENSES ASSOCIATED WITH THIS MEMBERSHIP IS \$1,471.

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

SWARTHMORE COLLEGE

Supplemental Financial Statements

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

Attach to Form 990.

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

OMB No. 1545-0047

2023

Open to Public
Inspection

Employer identification number

23-1352683

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

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

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).	
<input type="checkbox"/> Preservation of land for public use (for example, recreation or education)	<input type="checkbox"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.	
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included on line 2a	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year	
4 Number of states where property subject to conservation easement is located	
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?	<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year	
7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year	
8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.	

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

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

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.	
b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:	
(i) Revenue included on Form 990, Part VIII, line 1.	\$
(ii) Assets included in Form 990, Part X.	\$ 4,776,000.
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:	
a Revenue included on Form 990, Part VIII, line 1.	\$
b Assets included in Form 990, Part X.	\$

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

Schedule D (Form 990) 2023

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

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

- a ☒ Public exhibition
 b ☒ Scholarly research
 c ☒ Preservation for future generations
 d ☐ Loan or exchange program
 e ☐ Other _____

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

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

Part IV Escrow and Custodial Arrangements

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

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

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

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

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

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

Part V Endowment Funds

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	2,720,329,000.	2,725,238,000.	2,899,312,000.	2,103,670,000.	2,131,553,000.
b Contributions	2,851,000.	2,501,000.	7,044,000.	6,803,000.	8,468,000.
c Net investment earnings, gains, and losses	152,418,000.	111,475,000.	-73,564,000.	906,280,000.	81,291,000.
d Grants or scholarships	21,970,000.	21,404,000.	19,511,000.	21,650,000.	21,543,000.
e Other expenditures for facilities and programs	119,774,000.	90,565,000.	80,240,000.	87,918,000.	89,643,000.
f Administrative expenses	5,381,000.	6,916,000.	7,803,000.	7,873,000.	6,456,000.
g End of year balance	2,728,473,000.	2,720,329,000.	2,725,238,000.	2,899,312,000.	2,103,670,000.

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

- a Board designated or quasi-endowment 36.0000 %
 b Permanent endowment 61.0000 %
 c Term endowment 3.0000 %

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

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

	Yes	No
(i) Unrelated organizations?	3a(i)	X
(ii) Related organizations?	3a(ii)	X
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b	

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

Part VI Land, Buildings, and Equipment

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		5,783,000.		5,783,000.
b Buildings		850,975,000.	224,044,000.	626,931,000.
c Leasehold improvements		1,388,000.	NONE	1,388,000.
d Equipment		23,339,000.	23,339,000.	NONE
e Other		4,776,000.	NONE	4,776,000.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				638,878,000.

Part VII Investments - Other Securities

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) PUBLIC EQUITY	319,646,000.	FMV
(B) REAL ASSETS	403,736,000.	FMV
(C) PRIVATE EQUITY	890,222,000.	FMV
(D) MARKETABLE ALTERNATIVES	446,143,000.	FMV
(E) OTHER	2,036,000.	FMV
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, line 12, col. (B)) . . .	2,061,783,000.	

Part VIII Investments - Program Related

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

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

Part IX Other Assets

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

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

Part X Other Liabilities

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) EMPLOYEE AND FORMER EMPLOYEES	5,883,000.
(3) DONORS	17,230,000.
(4) POSTRETIREMENT HEALTH BENEFIT	14,080,000.
(5) CONDITIONAL ASSET RETIREMENT OBLIGATION	1,186,000.
(6) RIGHT OF USE LIABILITIES	1,660,000.
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B)).	40,039,000.

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

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

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

1	Total revenue, gains, and other support per audited financial statements	1	273,416,000.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	-27,552,853.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	-27,552,853.
3	Subtract line 2e from line 1	3	300,968,853.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	5,381,000.
b	Other (Describe in Part XIII.)	4b	55,291,205.
c	Add lines 4a and 4b	4c	60,672,205.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	361,641,058.

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

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

1	Total expenses and losses per audited financial statements	1	241,109,000.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	241,109,000.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	5,381,000.
b	Other (Describe in Part XIII.)	4b	54,290,205.
c	Add lines 4a and 4b	4c	59,671,205.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	300,780,205.

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 SUPPLEMENTAL PAGE

Part XIII Supplemental Information *(continued)*

SCHEDULE D, PART III, LINE 4

DESCRIPTION OF COLLECTIONS

WORKS OF ART, HISTORICAL TREASURES, AND SIMILAR ASSETS ARE RECOGNIZED AT THEIR ESTIMATED FAIR VALUE AT THE TIME OF GIFT BASED UPON APPRAISALS OR SIMILAR VALUATIONS. ALL MATERIAL ITEMS, WHETHER CONTRIBUTED OR PURCHASED, HAVE BEEN CAPITALIZED. WORKS OF ART, HISTORICAL TREASURES, AND SIMILAR ASSETS ARE NOT SUBJECT TO DEPRECIATION.

SCHEDULE D, PART V, LINE 4

USE OF ENDOWMENT FUNDS

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

Part XIII Supplemental Information (continued)

SCHEDULE D, PART X, LINE 2

TEXT OF FIN 48 (ASC 740) FOOTNOTE

THE FOLLOWING IS THE TEXT OF THE FIN 48 (ASC 740) FOOTNOTE FROM THE
CONSOLIDATED JUNE 30, 2024 SWARTHMORE COLLEGE AUDITED FINANCIAL
STATEMENTS:

IN ACCORDANCE WITH THE GUIDANCE ON ACCOUNTING FOR UNCERTAINTY IN INCOME
TAXES, MANAGEMENT REGULARLY EVALUATES ITS TAX POSITIONS AND DOES NOT
BELIEVE THE COLLEGE HAS ANY UNCERTAIN TAX POSITIONS THAT REQUIRE
DISCLOSURE OR ADJUSTMENT IN THE FINANCIAL STATEMENTS. THE COLLEGE
CONTINUALLY MONITORS AND EVALUATES ITS ACTIVITIES FOR UNRELATED BUSINESS
INCOME ACTIVITY.

SCHEDULE D, PART XI, LINE 4B

DETAIL OF OTHER CHANGES

COSTS OF RENTAL HOUSING \$ (1,229,795)

CHANGE IN PRESENT VALUE OF LIFE INCOME FUNDS 1,001,000

STUDENT AID 55,520,000

TOTAL \$ 55,291,205

Part XIII Supplemental Information *(continued)*

SCHEDULE D, PART XII, LINE 4B

DETAIL OF OTHER CHANGES

COST OF RENTAL HOUSING \$ (1,229,795)

STUDENT AID 55,520,000

TOTAL \$ 54,290,205

**SCHEDULE E
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

SWARTHMORE COLLEGE

Schools

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

Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Employer identification number

23-1352683

Part I

- 1** Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?
- 2** Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?
- 3** Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage at all times during its tax year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II

SEE SUPPLEMENTAL PAGE

- 4** Does the organization maintain the following?
- a** Records indicating the racial composition of the student body, faculty, and administrative staff?
- b** Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?
- c** Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?
- d** Copies of all material used by the organization or on its behalf to solicit contributions?
- If you answered "No" to any of the above, please explain. If you need more space, use Part II.

- 5** Does the organization discriminate by race in any way with respect to:

- a** Students' rights or privileges?
- b** Admissions policies?
- c** Employment of faculty or administrative staff?
- d** Scholarships or other financial assistance?
- e** Educational policies?
- f** Use of facilities?
- g** Athletic programs?
- h** Other extracurricular activities?
- If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.

- 6a** Does the organization receive any financial aid or assistance from a governmental agency?
- b** Has the organization's right to such aid ever been revoked or suspended?
- If you answered "Yes" on either line 6a or line 6b, explain on Part II.
- 7** Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, as modified by Rev. Proc. 2019-22, 2019-22 I.R.B. 1260, covering racial nondiscrimination? If "No," explain on Part II

YES NO

1

X

2

X

3

X

4a

X

4b

X

4c

X

4d

X

5a

X

5b

X

5c

X

5d

X

5e

X

5f

X

5g

X

5h

X

6a

X

6b

X

7

X

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

SCHEDULE E, LINE 3

PUBLICATION OF RACIALLY NON-DISCRIMINATORY POLICY

SWARTHMORE COLLEGE CUSTOMARILY DRAWS A SUBSTANTIAL PERCENTAGE OF ITS STUDENTS ON A NATIONWIDE AND WORLDWIDE BASIS AND FOLLOWS A RACIALLY NONDISCRIMINATORY POLICY. SWARTHMORE COLLEGE INCLUDES A STATEMENT OF ITS RACIALLY NONDISCRIMINATORY POLICY IN ALL ITS PRINTED AND BROADCAST ADVERTISING, AS WELL AS IN COLLEGE CATALOGS. THEREFORE, SWARTHMORE COLLEGE IS IN COMPLIANCE WITH SECTIONS 4.02 AND 4.03 OF IRS REVENUE PROCEDURE 75-50.

SWARTHMORE PUBLISHES ITS POLICY ON ITS MAIN WEBSITE:

[HTTPS://WWW.SWARTHMORE.EDU/EQUAL-OPPORTUNITY/NON-DISCRIMINATION-AND-EQUAL-OPPORTUNITY](https://www.swarthmore.edu/equal-opportunity/non-discrimination-and-equal-opportunity)

SCHEDULE E, LINE 6A

DESCRIPTION OF FINANCIAL AID/ASSISTANCE FROM GOV'T AGENCY

SWARTHMORE COLLEGE PARTICIPATES IN FIVE FEDERAL STUDENT FINANCIAL AID PROGRAMS: FEDERAL PELL, FSEOG, FEDERAL WORK STUDY, FEDERAL PERKINS AND FEDERAL DIRECT 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.

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

**SCHEDULE F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

SWARTHMORE COLLEGE

Statement of Activities Outside the United States

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

Attach to Form 990.

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

OMB No. 1545-0047

2023

**Open to Public
Inspection**

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 the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
(1) CENTRAL AMERICA/CARIBBEAN	NONE	NONE	INVESTMENTS	N/A	536,259,932.
(2) EUROPE	NONE	NONE	INVESTMENTS	N/A	48,955,394.
(3) NORTH AMERICA	NONE	NONE	INVESTMENTS	N/A	11,536,389.
(4) CENTRAL AMERICA/CARIBBEAN	NONE	NONE	PROGRAM SERVICES	SCHOLARSHIPS	206,220.
(5) EAST ASIA AND THE PACIFIC	NONE	NONE	PROGRAM SERVICES	SCHOLARSHIPS	1,404,142.
(6) EUROPE	NONE	NONE	PROGRAM SERVICES	SCHOLARSHIPS	314,085.
(7) MIDDLE EAST AND NORTH AFRICA	NONE	NONE	PROGRAM SERVICES	SCHOLARSHIPS	615,203.
(8) NORTH AMERICA	NONE	NONE	PROGRAM SERVICES	SCHOLARSHIPS	523,816.
(9) RUSSIA/INDEPENDENT STATES	NONE	NONE	PROGRAM SERVICES	SCHOLARSHIPS	509,649.
(10) SOUTH AMERICA	NONE	NONE	PROGRAM SERVICES	SCHOLARSHIPS	641,669.
(11) SOUTH ASIA	NONE	NONE	PROGRAM SERVICES	SCHOLARSHIPS	1,130,068.
(12) SUB-SAHARAN AFRICA	NONE	NONE	PROGRAM SERVICES	SCHOLARSHIPS	2,854,176.
(13) EAST ASIA AND THE PACIFIC	NONE	NONE	PROGRAM SERVICES	STUDY ABROAD	135,875.
(14) MIDDLE EAST AND NORTH AFRICA	NONE	NONE	PROGRAM SERVICES	STUDY ABROAD	968,315.
(15) SOUTH AMERICA	NONE	NONE	PROGRAM SERVICES	STUDY ABROAD	11,563.
(16) EUROPE	NONE	NONE	PROGRAM SERVICES	STUDY ABROAD	6,282.
(17)					
3a Subtotal	NONE	NONE			606,072,778.
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)	NONE	NONE			606,072,778.

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

Schedule F (Form 990) 2023

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

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)									
(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 a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter**3** Enter total number of other organizations or entities

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

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1) SCHOLARSHIPS	CENT. AMERICA/CARIBBEAN	4	206,220.	CREDIT		SCHOLARSHIPS	BOOK
(2) SCHOLARSHIPS	EAST ASIA/PACIFIC	22	1,404,142.	CREDIT		SCHOLARSHIPS	BOOK
(3) SCHOLARSHIPS	EUROPE/ICELAND/GREENLAND	6	314,085.	CREDIT		SCHOLARSHIPS	BOOK
(4) SCHOLARSHIPS	MIDDLE EAST/NORTH AFRICA	11	615,203.	CREDIT		SCHOLARSHIPS	BOOK
(5) SCHOLARSHIPS	NORTH AMERICA	8	523,816.	CREDIT		SCHOLARSHIPS	BOOK
(6) SCHOLARSHIPS	RUSSIA/NEWLY IND. STATES	8	509,649.	CREDIT		SCHOLARSHIPS	BOOK
(7) SCHOLARSHIPS	SOUTH AMERICA	10	641,669.	CREDIT		SCHOLARSHIPS	BOOK
(8) SCHOLARSHIPS	SOUTH ASIA	19	1,130,068.	CREDIT		SCHOLARSHIPS	BOOK
(9) SCHOLARSHIPS	SUB-SAHARAN AFRICA	44	2,854,176.	CREDIT		SCHOLARSHIPS	BOOK
(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 the Instructions for Form 926)* ☒ Yes ☐ No
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see the Instructions for Forms 3520 and 3520-A; don't file with Form 990)* ☐ Yes ☒ No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see the Instructions for Form 5471)* ☒ Yes ☐ No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see the Instructions for Form 8621)* ☒ Yes ☐ No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see the Instructions for Form 8865)* ☒ Yes ☐ No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see the Instructions for Form 5713; don't file with Form 990)* ☐ Yes ☒ No

Schedule F (Form 990) 2023

Part V**Supplemental Information**

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

SCHEDULE F, PART I, LINE 2

PROCEDURES FOR MONITORING THE USE OF GRANT FUNDS

SWARTHMORE COLLEGE SCHOLARSHIPS ARE AWARDED TO STUDENTS, IN ACCORDANCE
WITH COLLEGE POLICIES, TO COVER TUITION AND OTHER EDUCATIONAL EXPENSES
CHARGED BY THE COLLEGE AND DISTRIBUTED DIRECTLY ON THE STUDENT'S ACCOUNT.

SCHEDULE G
(Form 990)

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" on Form 990, Part IV, line 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.

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

OMB No. 1545-0047

2023

Open to Public
Inspection

Employer identification number

23-1352683

Part I Fundraising Activities. Complete if the organization answered "Yes" on 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 e ☒ Solicitation of non-government grants
b ☒ Internet and email solicitations f ☒ Solicitation of government grants
c ☒ Phone solicitations g ☒ Special fundraising events
d ☒ In-person solicitations

- 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 10 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			
SEE SUPPLEMENT INFORMATION 1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
Total				14,130,000.	56,815.	14,073,185.

- 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" on 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 (add col. (a) through col. (c))
		CCC GALA (event type)	(event type)	NONE (total number)	
Revenue	1 Gross receipts	269,563.			269,563.
	2 Less: Contributions	24,125.			24,125.
	3 Gross income (line 1 minus line 2)	245,438.			245,438.
Direct Expenses	4 Cash prizes	NONE			NONE
	5 Noncash prizes	7,600.			7,600.
	6 Rent/facility costs	NONE			NONE
	7 Food and beverages	24,608.			24,608.
	8 Entertainment	800.			800.
	9 Other direct expenses	29,254.			29,254.
	10 Direct expense summary. Add lines 4 through 9 in column (d)				62,262.
	11 Net income summary. Subtract line 10 from line 3, column (d)				183,176.

Part III Gaming. Complete if the organization answered "Yes" on 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	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 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	
	7 Direct expense summary. Add lines 2 through 5 in column (d)				
	8 Net gaming income summary. Subtract line 7 from line 1, column (d)				

9 Enter the state(s) in which the organization conducts gaming activities: _____

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

b If "No," explain: _____

10a 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 conduct 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 conducted in:
- | | | |
|--------------------------------------|------------|---|
| a The organization's facility | 13a | % |
| b An outside facility | 13b | % |
- 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 provide any additional information (see instructions).

FORM 990, SCHEDULE G, LINE 2B - HIGHEST PAID INDIVIDUALS/ENTITIES

NAME:

HANOVER RESEARCH

ADDRESS:

4401 WILSON BLVD
ARLINGTON, VA 22203

ACTIVITY :

GENERAL CONSULTING

CUSTODY OR CONTROL OF CONTRIBUTION?

NO

GROSS RECEIPTS FROM ACTIVITY : 13,713,000.

AMOUNT PAID TO (OR RETAINED BY) FUNDRAISER : 42,750.

AMOUNT PAID TO (OR RETAINED BY) ORGANIZATION : 13,670,250.

NAME:

ACADEMIC RESEARCH FUNDING STRATEGIES, LLC

ADDRESS:

1004 ROSE CIRCLE
COLLEGE STATION, TX 77840

ACTIVITY :

GENERAL CONSULTING

CUSTODY OR CONTROL OF CONTRIBUTION?

NO

GROSS RECEIPTS FROM ACTIVITY : 5,000.

AMOUNT PAID TO (OR RETAINED BY) FUNDRAISER : 720.

AMOUNT PAID TO (OR RETAINED BY) ORGANIZATION : 4,280.

FORM 990, SCHEDULE G, LINE 2B - HIGHEST PAID INDIVIDUALS/ENTITIES

NAME:

GREEN SEEDS

ADDRESS:

342 WEST 4TH STREET
MEDIA, PA 19063

ACTIVITY :

GENERAL CONSULTING

CUSTODY OR CONTROL OF CONTRIBUTION?

NO

GROSS RECEIPTS FROM ACTIVITY : 412,000.

AMOUNT PAID TO (OR RETAINED BY) FUNDRAISER : 13,345.

AMOUNT PAID TO (OR RETAINED BY) ORGANIZATION : 398,655.

SCHEDULE I
(Form 990)

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

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

Department of the Treasury
Internal Revenue Service
Name of the organization

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

2023
Open to Public
Inspection

OMB No. 1545-0047

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 Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(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) 2023

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 SWARTHMORE COLLEGE FUNDS/SCHOLARSHIPS	813	47,320,972.	NONE	N/A	N/A
2					
3					
4					
5					
6					
7					

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

SCHEDULE I, PART I, LINE 2

PROCEDURES FOR MONITORING THE USE OF GRANT FUNDS

SWARTHMORE COLLEGE SCHOLARSHIPS ARE AWARDED TO STUDENTS, IN ACCORDANCE WITH COLLEGE POLICIES, TO COVER TUITION AND OTHER EDUCATIONAL EXPENSES CHARGED BY THE COLLEGE AND DISTRIBUTED DIRECTLY ON THE STUDENT'S ACCOUNT.

SCHEDULE J
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

SWARTHMORE COLLEGE

Compensation Information

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

Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.

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

OMB No. 1545-0047

2023

Open to Public
Inspection

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

- | | |
|---|---|
| <input checked="" type="checkbox"/> First-class or charter travel | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input 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 (such as maid, chauffeur, chef) |

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

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

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

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input 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 on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

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

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

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

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

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

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

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

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

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

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

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

Schedule J (Form 990) 2023

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

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

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

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation				(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation					
1 VALERIE SMITH	(i) 711,643.	NONE	NONE		331,806.	106,094.	1,149,543.	NONE
1 PRES./EX OFFICIO BOARD MEMBER	(ii) NONE	NONE	NONE		NONE	NONE	NONE	NONE
MARK C. AMSTUTZ	(i) 522,296.	NONE	NONE		33,000.	22,400.	577,696.	NONE
2 CHIEF INVEST OFF. (UNTIL 12/23)	(ii) NONE	NONE	NONE		NONE	NONE	NONE	NONE
ROBERT GOLDBERG	(i) 465,249.	30,000.	NONE		33,000.	22,234.	550,483.	NONE
3 VP FINANCE & ADMIN & TREASURER	(ii) NONE	NONE	NONE		NONE	NONE	NONE	NONE
ELIZABETH BOLUCH-WOOD	(i) 459,461.	NONE	NONE		33,000.	25,724.	518,185.	NONE
4 VP OF COLLEGE ADVANCEMENT	(ii) NONE	NONE	NONE		NONE	NONE	NONE	NONE
FRANK C. GRUNSEICH	(i) 412,124.	NONE	NONE		33,000.	27,868.	472,992.	NONE
5 CHIEF INVEST OFF. (AS OF 1/24)	(ii) NONE	NONE	NONE		NONE	NONE	NONE	NONE
THOMAS STEPHENSON	(i) 109,037.	NONE	282,135.		10,798.	13,774.	415,744.	NONE
6 PROFESSOR	(ii) NONE	NONE	NONE		NONE	NONE	NONE	NONE
ANDREW HIRSCH	(i) 297,640.	10,000.	NONE		29,633.	27,868.	365,141.	NONE
7 VP FOR COMMUNICATIONS	(ii) NONE	NONE	NONE		NONE	NONE	NONE	NONE
JAMES L. BOCK III	(i) 269,315.	NONE	NONE		27,595.	55,337.	352,247.	NONE
8 VP AND DEAN OF ADMISSIONS	(ii) NONE	NONE	NONE		NONE	NONE	NONE	NONE
RENEE ATKINSON	(i) 283,503.	15,000.	NONE		28,222.	21,840.	348,565.	NONE
9 ASSOCIATE VP GIFT PLANNING	(ii) NONE	NONE	NONE		NONE	NONE	NONE	NONE
E. CARR EVERBACH	(i) 270,654.	NONE	NONE		22,416.	27,705.	320,775.	NONE
10 PROFESSOR	(ii) NONE	NONE	NONE		NONE	NONE	NONE	NONE
SHARMAINE BRADHAM LAMA	(i) 244,238.	NONE	NONE		24,874.	48,068.	317,180.	NONE
11 GENERAL COUNSEL	(ii) NONE	NONE	NONE		NONE	NONE	NONE	NONE
TOMOKO SAKOMURA	(i) 263,111.	NONE	NONE		25,739.	27,173.	316,023.	NONE
12 PROVOST & DEAN OF THE FACULTY	(ii) NONE	NONE	NONE		NONE	NONE	NONE	NONE
BETH GLASSMAN	(i) 259,797.	NONE	NONE		26,185.	22,393.	308,375.	NONE
13 VP HUMAN RESOURCES	(ii) NONE	NONE	NONE		NONE	NONE	NONE	NONE
KATHERINE RENNINGER	(i) 243,931.	NONE	NONE		19,093.	22,020.	285,044.	NONE
14 PROFESSOR	(ii) NONE	NONE	NONE		NONE	NONE	NONE	NONE
ANDREW FEICK	(i) 230,164.	NONE	NONE		23,308.	27,790.	281,262.	NONE
15 FORMER CO-INTERIM VP FIN&ADMIN	(ii) NONE	NONE	NONE		NONE	NONE	NONE	NONE
DONNA JO NAPOLI	(i) 246,630.	NONE	NONE		24,142.	7,650.	278,422.	NONE
16 PROFESSOR	(ii) NONE	NONE	NONE		NONE	NONE	NONE	NONE

Schedule J (Form 990) 2023

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

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1	JASON PARKHILL	207,912.	NONE	NONE	20,525.	27,710.	256,147.	NONE
	1 CHIEF INFORMATION OFFICER	NONE	NONE	NONE	NONE	NONE	NONE	NONE
2	ERIN BROWNLEE DELL	186,791.	NONE	NONE	19,188.	36,659.	242,638.	NONE
3	ALICE TURBIVILLE	NONE	NONE	NONE	NONE	NONE	NONE	NONE
	2 CHIEF OF STAFF & SECRETARY	187,811.	NONE	NONE	18,777.	21,689.	228,277.	NONE
4	BRADLEY KOCH	NONE	NONE	NONE	NONE	NONE	NONE	NONE
	3 ASSISTANT TREASURER	189,388.	NONE	NONE	18,857.	845.	209,090.	NONE
5	ROBIN HUNTINGDON SHORE	148,973.	NONE	NONE	15,244.	21,946.	186,163.	NONE
	4 DIRECTOR OF ATHLETICS	NONE	NONE	NONE	NONE	NONE	NONE	NONE
6	STEPHANIE IVES	149,185.	25,000.	NONE	NONE	6,488.	180,673.	NONE
	5 ASSISTANT SECRETARY	NONE	NONE	NONE	NONE	NONE	NONE	NONE
7	CARRIE DIENNA	162,240.	NONE	NONE	16,163.	803.	179,206.	NONE
	6 VP FOR STUDENT AFFAIRS	NONE	NONE	NONE	NONE	NONE	NONE	NONE
8								
	7 FORMER ACTING ASST TREASURER							
9								
10								
11								
12								
13								
14								
15								
16								

Schedule J (Form 990) 2023

Part III Supplemental Information

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

SCHEDULE J, LINE 1A

DETAIL OF ADDITIONAL BENEFITS PROVIDED

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 THEIR DESIGNATE.

TRAVEL FOR COMPANIONS

IN CERTAIN AUTHORIZED CIRCUMSTANCES THE COLLEGE WILL PAY, OR WILL

Part III Supplemental Information

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

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

TAX GROSS-UP PAYMENTS

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 AND DEAN OF STUDENTS MAINTAINED THEIR FULL TIME RESIDENCE IN COLLEGE-PROVIDED HOUSING AND USED THE RESIDENCE FOR COLLEGE BUSINESS AND ENTERTAINMENT PURPOSES.

SOCIAL CLUB DUES

Part III Supplemental Information

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

MEMBERSHIP DUES WERE PROVIDED TO TWO CLUBS. THE YALE CLUB (IN NEW YORK)
AND THE PENN CLUB (IN PHILADELPHIA) AND ARE TO BE USED, PRIMARILY, FOR
BUSINESS PURPOSES.

SCHEDULE J, PART I, LINE 4B

SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN PARTICIPATION

SWARTHMORE COLLEGE (THE "COLLEGE") MAINTAINS A SUPPLEMENTAL EXECUTIVE IRC
SECTION 457(F) RETIREMENT PLAN ("SERP") DESIGNED FOR THE PRESIDENT OF THE
COLLEGE. VESTING IN THE SERP WILL OCCUR IF THE PRESIDENT REMAINS AT THE
COLLEGE THROUGH JUNE 30, 2025 (OR DEATH OR PERMANENT DISABILITY PRIOR TO
THEN). THERE WERE NO DISTRIBUTIONS MADE FROM THE SERP PLAN FOR THE JUNE
30, 2024 TAX YEAR.

Part III Supplemental Information

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

SCHEDULE J, PART I, LINE 7

CERTAIN INDIVIDUALS RECEIVED APPROVED DISCRETIONARY BONUSES AND/OR

INCENTIVE COMPENSATION.

SCHEDULE J, PART II

ADDITIONAL INFORMATION

ALL DEFERRED COMPENSATION FIGURES REPORTED ON PART II, COLUMN C, INCLUDE
EMPLOYER CONTRIBUTIONS TO A QUALIFIED RETIREMENT PLAN.

TOMOKO SAKAMURA – DEFERRED COMPENSATION ALSO INCLUDES ACCRUED LEAVE
COMPENSATION AND BENEFITS.

VALERIE SMITH – NON-TAXABLE BENEFITS FIGURE INCLUDES A HOUSING ALLOWANCE.
SEE "RESIDENCE REQUIREMENT" ABOVE.

Part III Supplemental Information

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

VALERIE SMITH - DEFERRED COMPENSATION ALSO INCLUDES ACCRUED LEAVE
COMPENSATION AND BENEFITS.

VALERIE SMITH - DEFERRED COMPENSATION ALSO INCLUDES 457 (B) COMPENSATION.

THOMAS STEPHENSON - OTHER REPORTABLE COMPENSATION FIGURE WAS AN EARLY
RETIREMENT PAYMENT

**SCHEDULE K
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

SWARTHMORE COLLEGE

Supplemental Information on Tax-Exempt Bonds

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

Attach to Form 990.

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

Employer identification number

23-1352683

OMB No. 1545-0047

2023

Open to Public
Inspection

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
A	SWARTHMORE COLLEGE BOROUGH AUTHORITY- SERIES 2013	23-2243929	870000JG2	07/31/2013	52,616,042.	VAR. CAPITAL PROJECTS- SEE PART VI		X		X		X
B	SWARTHMORE COLLEGE BOROUGH AUTHORITY- SERIES 2015	23-2243929	870000KJ4	07/14/2015	59,996,832.	VAR. CAPITAL PROJECTS- SEE PART VI		X		X		X
C	SWARTHMORE COLLEGE BOROUGH AUTHORITY- SERIES 2016A	23-2243929	870000KY1	08/16/2016	73,699,674.	REFUNDING PRIOR BOND- SEE PART VI		X		X		X
D	SWARTHMORE COLLEGE BOROUGH AUTHORITY- SERIES 2016B	23-2243929	870000LW4	08/16/2016	25,244,118.	VAR. CAPITAL PROJECTS- SEE PART VI		X		X		X

Part II Proceeds

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Amount of bonds retired					35,282,199.		4,252,333.	
2	Amount of bonds legally defeased					NONE	NONE	NONE	NONE
3	Total proceeds of issue					60,362,681.	73,701,488.	25,522,589.	
4	Gross proceeds in reserve funds					NONE	NONE	NONE	NONE
5	Capitalized interest from proceeds					NONE	NONE	NONE	NONE
6	Proceeds in refunding escrows					NONE	NONE	NONE	NONE
7	Issuance costs from proceeds					348,937.	344,674.	194,356.	
8	Credit enhancement from proceeds					NONE	NONE	NONE	NONE
9	Working capital expenditures from proceeds					NONE	NONE	NONE	NONE
10	Capital expenditures from proceeds					60,013,744.	NONE	25,328,233.	
11	Other spent proceeds					18,387,425.	73,356,814.	NONE	NONE
12	Other unspent proceeds					33,885,000.	NONE	NONE	NONE
13	Year of substantial completion	2016		2018		2016		2019	
14	Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?	X			X				X
15	Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?		X		X		X		X
16	Has the final allocation of proceeds been made?	X		X		X		X	
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X		X	

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

Schedule K (Form 990) 2023

Part III Private Business Use

TAX-EXEMPT BONDS – SET#1

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X		X		X		X
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X		X		X		X
3a Are there any management or service contracts that may result in private business use of bond-financed property?		X		X		X		X
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c Are there any research agreements that may result in private business use of bond-financed property?		X		X		X		X
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government		NONE %		NONE %		NONE %		NONE %
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		0.9000 %		NONE %		NONE %		NONE %
6 Total of lines 4 and 5		0.9000 %		NONE %		NONE %		NONE %
7 Does the bond issue meet the private security or payment test?		X		X		X		X
8a Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X		X		X		X
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of		NONE %		NONE %		NONE %		NONE %
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X		X		X		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		X		X
c No rebate due?	X		X		X		X	
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?		X		X		X		X

Schedule K (Form 990) 2023

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

SCHEDULE K, PART I, COLUMN (F)

PART I, LINE A: THE PROCEEDS OF THE BONDS ISSUED ON 7/31/2013 WERE USED TO REFUND THE SWARTHMORE COLLEGE REVENUE BONDS, SERIES 2008 ISSUED ON 4/30/2008 AND 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 I, LINE B: THE PROCEEDS OF THE BONDS ISSUED ON 7/14/2015 WERE USED FOR VARIOUS TAX-EXEMPT CAPITAL PROJECTS AND TO FUND THE COST OF ISSUING THE 2015 BONDS.

PART I, LINE C: THE PROCEEDS OF THE BONDS ISSUED ON 7/19/2016 WERE USED TO ADVANCE REFUND THE 2006A REVENUE BONDS, AND TO FUND THE COSTS OF ISSUING THE 2016A BONDS.

PART I, LINE D: THE PROCEEDS OF THE BONDS ISSUED ON 7/19/2016 WILL BE USED FOR VARIOUS TAX-EXEMPT CAPITAL PROJECTS AND TO FUND THE COST OF ISSUING THE 2016B BONDS.

PART I, LINE E: THE PROCEEDS OF THE BONDS ISSUED ON 7/10/2018 WILL BE USED FOR VARIOUS TAX-EXEMPT CAPITAL PROJECTS AND TO FUND THE COST OF ISSUING THE 2018 BONDS.

PART I, LINE F: THE PROCEEDS OF THE BONDS ISSUED ON 8/4/2021 WILL BE USED TO ADVANCE REFUND A PORTION OF THE 2011B REVENUE BONDS, PAR VALUE OF \$11,595,000, THE COSTS OF ISSUING THE 2021B REVENUE BONDS, AND VARIOUS TAX-EXEMPT CAPITAL PROJECTS.

PART I, LINE G: THE PROCEEDS OF THE BONDS ISSUED ON 7/12/2023 WILL BE USED TO ADVANCE REFUND A PORTION OF THE 2013 REVENUE BONDS, PAR VALUE OF \$30,380,000, THE COSTS OF ISSUING THE 2023 REVENUE BONDS, AND VARIOUS TAX-EXEMPT CAPITAL PROJECTS.

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

SCHEDULE K, PART II, LINE 3
DETAIL OF TOTAL PROCEEDS FROM ISSUE

THE TOTAL PROCEEDS OF ISSUE REPORTED FOR EACH BOND LISTED INCLUDES
INVESTMENT EARNINGS.

FOR THE 2013 SERIES (ISSUED 07/31/2013) THE TOTAL PROCEEDS OF ISSUE
REPORTED INCLUDES TOTAL EARNINGS OF: \$9,974
FOR THE 2015 SERIES (ISSUED 07/14/2015) THE TOTAL PROCEEDS OF ISSUE
REPORTED INCLUDES TOTAL EARNINGS OF: \$365,849
FOR THE 2016A SERIES (ISSUED 07/19/2016) THE TOTAL PROCEEDS OF ISSUE
REPORTED INCLUDES TOTAL EARNINGS OF: \$1,814
FOR THE 2016B SERIES (ISSUED 08/14/2016) THE TOTAL PROCEEDS OF ISSUE
REPORTED INCLUDES TOTAL EARNINGS OF: \$278,471
FOR THE 2018 SERIES (ISSUED 07/10/2018) THE TOTAL PROCEEDS OF ISSUE
REPORTED INCLUDES TOTAL EARNINGS OF: \$2,720,284
FOR THE 2021B SERIES (ISSUED 08/04/2021) THE TOTAL PROCEEDS OF ISSUE
REPORTED INCLUDES TOTAL EARNINGS OF: \$1,778,397
FOR THE 2023 SERIES (ISSUED 07/01/2024) THE TOTAL PROCEEDS OF ISSUE
REPORTED INCLUDES TOTAL EARNINGS OF: \$4,335,369

SCHEDULE K, PART III
PRIVATE BUSINESS USE

FOR THE 08/16/2016A BONDS (COLUMN D), THERE WAS NO NEED TO COMPLETE THIS
PRIVATE BUSINESS USE SECTION SINCE THIS 2016A BOND ISSUE WAS SIMPLY A
REFUNDING ISSUE OF THE 2006A BONDS (WHICH, IN TURN, WERE AN ADVANCED
REFUNDING ISSUE OF THE 1998 & 2001 BONDS (WHICH WERE BOTH ISSUED PRIOR TO
THE SCHEDULE K 12/31/2002 REPORTING DATE)).

SCHEDULE K, PART IV, LINE 2C
DATE THE REBATE COMPUTATION WAS PERFORMED

COLUMN A: 07/30/2023

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

COLUMN B: 09/15/2023
COLUMN C: 08/15/2023
COLUMN D: 08/15/2023
COLUMN E: 07/26/2023
COLUMN F: 08/04/2023
COLUMN G: 07/01/2023

**SCHEDULE K
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

SWARTHMORE COLLEGE

Supplemental Information on Tax-Exempt Bonds

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

Attach to Form 990.

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

OMB No. 1545-0047

2023

Open to Public
Inspection

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
A SWARTHMORE COLLEGE BOROUGH AUTHORITY- SERIES 2018	23-2243929	870000LX2	07/26/2018	110,605,739.	VAR. CAPITAL PROJECTS-- SEE PART VI		X		X		X
B SWARTHMORE COLLEGE BOROUGH AUTHORITY- SERIES 2021B	23-2243929	870000NT9	08/04/2021	89,731,139.	VAR. CAPITAL PROJECTS-- SEE PART VI		X		X		X
C SWARTHMORE COLLEGE BOROUGH AUTHORITY- SERIES 2023	23-2243929	870000QV1	07/12/2023	141,989,065.	VAR. CAPITAL PROJECTS-- SEE PART VI		X		X		X
D											

Part II Proceeds

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Amount of bonds retired		8,594,323.		2,536,249.		1,517,672.		
2 Amount of bonds legally defeased		NONE		NONE		NONE		
3 Total proceeds of issue		113,326,023.		91,509,536.		146,324,434.		
4 Gross proceeds in reserve funds		NONE		NONE		NONE		
5 Capitalized interest from proceeds		10,190,406.		4,327,730.		4,225,000.		
6 Proceeds in refunding escrows		NONE		NONE		NONE		
7 Issuance costs from proceeds		672,822.		859,190.		830,258.		
8 Credit enhancement from proceeds		NONE		NONE		NONE		
9 Working capital expenditures from proceeds		NONE		NONE		NONE		
10 Capital expenditures from proceeds		102,462,795.		74,727,616.		40,067,237.		
11 Other spent proceeds		NONE		11,595,000.		29,053,588.		
12 Other unspent proceeds		NONE		NONE		72,148,351.		
13 Year of substantial completion	2021		2024					
14 Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?		X		X				
15 Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?		X		X		X		
16 Has the final allocation of proceeds been made?	X			X		X		
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X			X		X		

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

Schedule K (Form 990) 2023

Part III Private Business Use

TAX-EXEMPT BONDS – SET#2

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X		X		X		
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X		X		X		
3a Are there any management or service contracts that may result in private business use of bond-financed property?		X		X		X		
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c Are there any research agreements that may result in private business use of bond-financed property?		X		X		X		
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government	NONE %		NONE %		NONE %			
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	0.2000 %		0.7000 %		0.3000 %			
6 Total of lines 4 and 5	0.2000 %		0.7000 %		0.3000 %			
7 Does the bond issue meet the private security or payment test?		X		X		X		
8a Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X		X		X		
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of	NONE %		NONE %		NONE %			
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X		X		X			

Part IV Arbitrage

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

Schedule K (Form 990) 2023

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

SCHEDULE L
(Form 990)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

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.

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

OMB No. 1545-0047

2023

**Open To Public
Inspection**

Name of the organization

SWARTHMORE COLLEGE

Employer identification number

23-1352683

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only)

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

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(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
SEE SUPPLEMENTAL PAGE												
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
Total						\$ 192,624.						

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) 2023

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)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information

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

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)					
(2)					
(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 II

=====

(A/B) NAME AND RELATIONSHIP	(C) PURPOSE OF LOAN	(D) LOAN	(E) ORIGINAL	(F) BALANCE DUE	(G) IN DEFAULT?		(H) APPROVED		(I) WRITTEN		
		TO			FROM	YES	NO	YES	NO	YES	NO

JAMES L. BOCK III		X	340,000.	118,374.	X		X		X		
OFFICER	MORTGAGE										
ANDREW HIRSCH		X	45,000.	22,500.	X		X		X		
OFFICER	MRTG DWN PYMT ASSIST										
JASON PARKHILL		X	57,500.	51,750.	X		X		X		
OFFICER	MRTG DWN PYMT ASSIST										
TOTAL				192,624.	-----						
=====											

**SCHEDULE M
(Form 990)**

Department of the Treasury
Internal Revenue Service

Noncash Contributions

Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.

Attach to Form 990.

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

OMB No. 1545-0047

2023

**Open to Public
Inspection**

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				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	51	266,222.	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 V, Donee Acknowledgement 29

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		X
b If "Yes," describe in Part II.		
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

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

Schedule M (Form 990) 2023

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

SCHEDULE M, PART I, LINE 32

USE OF THIRD PARTIES

SWARTHMORE COLLEGE MAINTAINS ACCOUNTS AT SEVERAL BROKERAGE FIRMS TO
FACILITATE THE SALE OF ANY NON-CASH CONTRIBUTIONS IT MAY RECEIVE.

SCHEDULE M, PART I, COLUMN (B)

INFORMATION REGARDING NUMBER OF CONTRIBUTIONS

SWARTHMORE COLLEGE IS REPORTING THE AGGREGATE NUMBER OF CONTRIBUTIONS
RECEIVED OF SCHEDULE M, PART I, COLUMN B (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.

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

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Employer identification number

23-1352683

FORM 990, PART I, LINE 1 & PART III, LINE 1

DETAIL OF ORGANIZATION'S MISSION

SWARTHMORE COLLEGE PROVIDES LEARNERS OF DIVERSE BACKGROUNDS A
TRANSFORMATIVE LIBERAL ARTS EDUCATION GROUNDED IN RIGOROUS INTELLECTUAL
INQUIRY AND EMPOWERS ALL WHO SHARE IN OUR COMMUNITY TO FLOURISH AND
CONTRIBUTE TO A BETTER WORLD. WE COMMIT TO THIS MISSION BY:

- OFFERING A ROBUST, LIBERAL ARTS CURRICULUM CONNECTING THE ARTS,
HUMANITIES, NATURAL SCIENCES AND ENGINEERING, SOCIAL SCIENCES, AND
INTERDISCIPLINARY PROGRAMS
- FOSTERING INNOVATIVE RESEARCH AND CREATIVE PRODUCTION AND ENCOURAGING
COLLABORATION AMONG FACULTY, STUDENTS, AND STAFF
- BUILDING A DIVERSE, EQUITABLE, AND INCLUSIVE RESIDENTIAL COMMUNITY THAT
ENRICHES OUR EXPERIENCES AND EXPANDS OUR WORLDVIEWS
- STEWARDING OUR RESOURCES THROUGH INTENTIONAL DAILY AND LONG-TERM
SUSTAINABILITY PRACTICES, HONORING OUR LOCATION ON THE ANCESTRAL LAND OF
THE LENNI LENAPE PEOPLE.
- CREATING OPPORTUNITIES FOR EDUCATION AND GROWTH AMONG FACULTY,
STUDENTS, STAFF, AND ALUMNI BY SHARING IN THE MULTITUDE OF TALENTS OF THE
COLLEGE COMMUNITY, EXPLORING THE BEAUTY OF OUR NATURAL ENVIRONMENT, AND
ACTIVELY ENGAGING IN THE RICH CULTURAL DIVERSITY OF OUR REGION AND OUR
WORLD
- COMMITTING TO PEACE, EQUITY, AND SOCIAL RESPONSIBILITY, ROOTED IN OUR
FOUNDING AS A CO-EDUCATIONAL QUAKER INSTITUTION

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.

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

OMB No. 1545-0047

2023

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Inspection**

Employer identification number

23-1352683

FORM 990, PART VI, LINE 11 AND 11A

FORM 990 REVIEW PROCESS

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 ALL BOARD
MEMBERS FOR THEIR REVIEW.

FORM 990, PART VI, LINE 12C

CONFLICT OF INTEREST POLICY

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
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.

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.

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

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Employer identification number

23-1352683

FORM 990, PART VI, LINE 15B

PROCESS FOR DETERMINING OFFICER, DIRECTOR, TRUSTEE AND KEY EMPLOYEE
COMPENSATION

THE COMPENSATION COMMITTEE OF THE BOARD OF MANAGERS REVIEWS AND APPROVES
THE COMPENSATION FOR COMPENSATED OFFICERS, DIRECTORS, AND KEY EMPLOYEES,
INCLUDING THE PRESIDENT. THE COMMITTEE REVIEWS COMPARATIVE DATA OBTAINED
FROM AN INDEPENDENT CONSULTANT, CONSULTS WITH THE PRESIDENT REGARDING THE
PERFORMANCE OF EACH OFFICER, DIRECTOR AND KEY EMPLOYEE THAT REPORTS TO
THE PRESIDENT AND SETS THE COMPENSATION FOR EACH OF THEM. THE
COMPENSATION COMMITTEE SEPARATELY REVIEWS THE PERFORMANCE OF THE
PRESIDENT AND USES COMPARATIVE DATA TO DETERMINE THE PRESIDENT'S
COMPENSATION FOR THE SUBSEQUENT YEAR. THIS PROCESS IS COMPLETED ANNUALLY.

FORM 990, PART VI, LINE 19

AVAILABILITY OF DOCUMENTS TO THE PUBLIC

THE COLLEGE MAKES ITS GOVERNING DOCUMENTS 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.

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.

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

OMB No. 1545-0047

2023

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Inspection**

Employer identification number

23-1352683

FORM 990, PART XI, LINE 9

DETAIL OF OTHER CHANGES IN NET ASSETS OR FUND BALANCES

CHANGE IN PRESENT VALUE OF LIFE INCOME FUNDS \$ (1,138,000)

CHANGE IN OTHER POST RETIREMENT BENEFITS \$ 137,000

\$ (1,001,000)

Name of the organization

SWARTHMORE COLLEGE

Employer identification number

23-1352683

FORM 990, PART III - PROGRAM SERVICE

LINE 4A, PROGRAM SERVICE

SWARTHMORE IS A CO-EDUCATIONAL COLLEGE OF LIBERAL ARTS AND ENGINEERING DEDICATED TO INTELLECTUAL EXPLORATION, ACCESS, AND EDUCATING FOR THE COMMON GOOD. THE AVERAGE ENROLLMENT FOR FISCAL YEAR 2023-24 WAS 1,730. THERE WERE 166 STUDENTS STUDYING ABROAD. OF THE TOTAL STUDENT POPULATION, 1,470 COME FROM ACROSS THE UNITED STATES WHILE 260 COME FROM OTHER NATIONS.

SWARTHMORE'S COMMITMENT TO FINANCIAL AID AND ACCESS IS AT THE CORE OF OUR EDUCATIONAL MISSION. THE COLLEGE STRIVES TO MAKE IT POSSIBLE FOR ALL ADMITTED STUDENTS TO ATTEND SWARTHMORE, REGARDLESS OF THEIR ABILITY TO PAY, AND MEETS 100 PERCENT OF DETERMINED NEED FOR ALL ADMITTED STUDENTS. NEARLY 52 PERCENT OF STUDENTS RECEIVED NEED-BASED SWARTHMORE SCHOLARSHIP AID FROM AN OVERALL FINANCIAL AID EXPENDITURES OF \$56 MILLION. SWARTHMORE'S AID AWARDS CONSIST OF GRANTS (WHICH DO NOT NEED TO BE REPAID) AND THE EXPECTATION THAT STUDENTS WILL WORK IN A PART-TIME CAMPUS-BASED JOB. THE COLLEGE'S FINANCIAL AID AWARDS ARE LOAN-FREE.

SWARTHMORE'S 425-ACRE ARBORETUM CAMPUS INCLUDES THE CRUM WOODS, A NATURALLY WOODED AREA COMPRISING NEARLY THREE-FIFTHS OF THE COLLEGE'S LAND. IN 2015, THE COLLEGE LAUNCHED ITS ENVIRONMENTAL SUSTAINABILITY FRAMEWORK, A SET OF GUIDELINES FOR CAPITAL PROJECTS AND FACILITIES OPERATIONS THAT INCLUDES SUSTAINABLE BUILDING GUIDELINES AND A PROJECT CHECKLIST. THE FOLLOWING YEAR, THE COLLEGE INSTITUTED A CARBON CHARGE THAT PROVIDES FUNDING FOR CAMPUS INITIATIVES AND PROJECTS THAT INCREASE ENERGY CONSERVATION AND EFFICIENCY AND PROMOTE RENEWABLE ENERGY. SWARTHMORE WAS HONORED TO RECEIVE A 2017 SUSTAINABLE CAMPUS EXCELLENCE AWARD IN THE INNOVATIVE COLLABORATION CATEGORY FROM THE INTERNATIONAL SUSTAINABLE CAMPUS NETWORK FOR OUR CARBON CHARGE PROGRAM.

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.

Name of the organization

Employer identification number

SWARTHMORE COLLEGE

23-1352683

FORM 990, PART VII-COMPENSATION OF THE 5 HIGHEST PAID IND. CONTRACTORS

NAME AND ADDRESS -----	DESCRIPTION OF SERVICES -----	COMPENSATION -----
P AGNES INC 2101 PENROSE AVENUE PHILADELPHIA, PA 19145	BUILDING SERVICES	18,946,439.
WARFEL CONSTRUCTION 1110 ENTERPRISE ROAD EAST PETERSBURG, PA 17520	BUILDING SERVICES	13,748,589.
WHITING-TURNER CONTRACTING COMPANY PO BOX 17596 BALTIMORE, MD 21297	BUILDING SERVICES	11,044,218.
BOND BUILDING CONSTRUCTION INC 10 CABOT ROAD (SUITE 600) MEDFORD, PA 02155	BUILDING SERVICES	8,079,779.
TARGET BUILDING CONSTRUCTION INC 1124 CHESTER PIKE CRUM LYNNE, PA 19022	BUILDING SERVICES	5,419,629.

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service
Name of the organization

SWARTHMORE COLLEGE

Related Organizations and Unrelated Partnerships

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

Attach to Form 990.

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

Name of the organization

Employer identification number

23-1352683

OMB No. 1545-0047

2023

Open to Public
Inspection

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/RESTAURNT	PA	4,649,349.	-1,117,180.	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?
(1)							Yes No
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							

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

Schedule R (Form 990) 2023

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) HIGHLAND CAPITAL PARTNERS VIII ONE BROADWAY, 14TH FLOOR CAMBR	INVESTMENTS	MA	SWARTHMORE	EXCLUDED FROM TAX	-147,064.	955,834.		X	NONE		X	65.3335
(2) THE VARDE ASIA CREDIT FUND II 901 MARQUETTE AVE. S. SUITE 330	INVESTMENTS	MN	SWARTHMORE	EXCLUDED FROM TAX	1,116,011.	9,404,056.		X	186,475.		X	91.4634
(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) WARJAY PRODUCTIONS, INC. 13-1952572 1007 ORANGE STREET, SUITE 1410 WILMINGTON, DE 19801	LITERARY WORK	DE	N/A	C CORPORATION	320,434.	91,826.	100.0000		X
(2) CHARITABLE REMAINDER ANNUITY TRUSTS (CRATS - 4) SWARTHMORE, PA 19081	N/A	PA	N/A	TRUST					
(3) CHARITABLE REMAINDER UNITRUSTS (CRUTS - 33) SWARTHMORE, PA 19081	N/A	PA	N/A	TRUST					
(4) NET INC. CHARITABLE REMAINDER UNITRUSTS (NIMCRUTS - 4) SWARTHMORE, PA 19081	N/A	PA	N/A	TRUST					
(5)									
(6)									
(7)									

Schedule R (Form 990) 2023

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a** Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity
- b** Gift, grant, or capital contribution to related organization(s)
- c** Gift, grant, or capital contribution from related organization(s)
- d** Loans or loan guarantees to or for related organization(s)
- e** Loans or loan guarantees by related organization(s)
- f** Dividends from related organization(s)
- g** Sale of assets to related organization(s)
- h** Purchase of assets from related organization(s)
- i** Exchange of assets with related organization(s)
- j** Lease of facilities, equipment, or other assets to related organization(s)

- k** Lease of facilities, equipment, or other assets from related organization(s)
- l** Performance of services or membership or fundraising solicitations for related organization(s)
- m** Performance of services or membership or fundraising solicitations by related organization(s)
- n** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- o** Sharing of paid employees with related organization(s)

- p** Reimbursement paid to related organization(s) for expenses
- q** Reimbursement paid by related organization(s) for expenses

- r** Other transfer of cash or property to related organization(s)
- s** Other transfer of cash or property from related organization(s)

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	90,000.	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 sections 512 - 514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

Part VII **Supplemental Information**

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