

Exempt Organization Declaration and Signature for Electronic Filing

For calendar year 2017, or tax year beginning 07/01, 2017, and ending 06/30, 20 18

2017

Department of the Treasury
Internal Revenue Service

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

Name of exempt organization

SWARTHMORE COLLEGE

Employer identification number

23-1352683

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

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


1a	Form 990 check here	<input checked="" type="checkbox"/>	b	Total revenue, if any (Form 990, Part VIII, column (A), line 12) . . .	1b	338606525.
2a	Form 990-EZ check here	<input type="checkbox"/>	b	Total revenue, if any (Form 990-EZ, line 9)	2b	
3a	Form 1120-POL check here	<input type="checkbox"/>	b	Total tax (Form 1120-POL, line 22).	3b	
4a	Form 990-PF check here	<input type="checkbox"/>	b	Tax based on investment income (Form 990-PF, Part VI, line 5)	4b	
5a	Form 8868 check here	<input type="checkbox"/>	b	Balance due (Form 8868, line 3c)	5b	

Part II Declaration of Officer

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

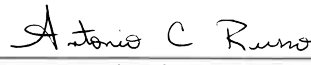
If a copy of this return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I certify that I executed the electronic disclosure consent contained within this return allowing disclosure by the IRS of this Form 990/990-EZ/990-PF (as specifically identified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

Under penalties of perjury, I declare that I am an officer of the above named organization and that I have examined a copy of the organization's 2017 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund.

Sign Here	▶ 	05/13/2019	▶ VP FIN, ADM & TREAS
		Date	

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

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

ERO's Use Only	ERO's signature		Date	05/13/2019	Check if also paid preparer	<input checked="" type="checkbox"/>	Check if self-employed	<input type="checkbox"/>	ERO's SSN or PTIN	P00858539
	Firm's name (or yours if self-employed), address, and ZIP code	PRICEWATERHOUSECOOPERS LLP 2001 MARKET ST, SUITE 1800 PHILADELPHIA PA 1910			EIN	13-4008324	Phone no.	267-330-3000		

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

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

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

OMB No. 1545-0047

2017

Open to Public Inspection

A For the **2017** calendar year, or tax year beginning **07/01, 2017**, and ending **06/30, 2018**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization SWARTHMORE COLLEGE			D Employer identification number 23-1352683
	Doing Business As			E Telephone number (610) 328-8000
	Number and street (or P.O. box if mail is not delivered to street address)		Room/suite	G Gross receipts \$ 1,144,637,597.
	500 COLLEGE AVENUE			
City or town, state or province, country, and ZIP or foreign postal code 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)
F Name and address of principal officer: GREGORY N. BROWN 500 COLLEGE AVENUE, SWARTHMORE, PA 19081				
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: WWW.SWARTHMORE.EDU				H(c) Group exemption number ▶
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 ATTACHMENT 1		
	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 35	
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4 35	
	5 Total number of individuals employed in calendar year 2017 (Part V, line 2a)	5 2,741	
	6 Total number of volunteers (estimate if necessary)	6 1,472	
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a 1,930,154	
b Net unrelated business taxable income from Form 990-T, line 34	7b -3,961,224		
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year 35,060,000	Current Year 37,098,000
	9 Program service revenue (Part VIII, line 2g)	100,805,000	105,372,000
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	104,490,404	183,907,609
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	10,919,422	12,228,916
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	251,274,826	338,606,525
	Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	38,218,000
14 Benefits paid to or for members (Part IX, column (A), line 4)		0	0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		90,036,711	98,267,493
16a Professional fundraising fees (Part IX, column (A), line 11e)		79,043	49,261
b Total fundraising expenses (Part IX, column (D), line 25) ▶ 7,069,972			
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		76,545,377	76,371,803
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		204,879,131	216,890,557
19 Revenue less expenses. Subtract line 18 from line 12	46,395,695	121,715,968	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 2,482,276,000	End of Year 2,643,223,000
	21 Total liabilities (Part X, line 26)	348,669,000	323,328,000
	22 Net assets or fund balances. Subtract line 21 from line 20	2,133,607,000	2,319,895,000

COPY FOR PUBLIC INSPECTION

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 05/13/2019		
	GREGORY N. BROWN Type or print name and title	VP FIN, ADM & TREAS		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN P00858539
	Firm's name ▶ PRICEWATERHOUSECOOPERS LLP	Firm's EIN ▶ 13-4008324		
	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** (2017)

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:

ATTACHMENT 1

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

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

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

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

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

4a (Code:) (Expenses \$ 167,580,513. including grants of \$ 42,202,000.) (Revenue \$ 105,372,000.)

ATTACHMENT 2

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

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

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

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

4e Total program service expenses ▶ 167,580,513.

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)? <i>If "Yes," complete Schedule A.</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I.</i>		X
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? <i>If "Yes," complete Schedule C, Part II.</i>		X
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 Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III.</i>		X
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? <i>If "Yes," complete Schedule D, Part I.</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II.</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III.</i>	X	
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? <i>If "Yes," complete Schedule D, Part IV.</i>		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V.</i>	X	
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? <i>If "Yes," complete Schedule D, Part VI.</i>	X	
b Did the organization report an amount for investments-other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII.</i>	X	
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? <i>If "Yes," complete Schedule D, Part VIII.</i>		X
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? <i>If "Yes," complete Schedule D, Part IX.</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i>	X	
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)? <i>If "Yes," complete Schedule D, Part X.</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII.</i>		X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional.</i>	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E.</i>	X	
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV.</i>	X	
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? <i>If "Yes," complete Schedule F, Parts II and IV.</i>		X
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? <i>If "Yes," complete Schedule F, Parts III and IV.</i>	X	
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? <i>If "Yes," complete Schedule G, Part I</i> (see instructions).	X	
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II.</i>	X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III.</i>		X

Part IV Checklist of Required Schedules (continued)

	Yes	No
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H.</i>		X
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? <i>If "Yes," complete Schedule I, Parts I and II.</i>		X
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	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	X	
c 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	
d 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
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I.</i>		X
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II.</i>	X	
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III.</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i>		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV.</i>		X
29 Did the organization receive more than \$25,000 in non-cash 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	
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2.</i>	X	
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 in 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 Compliance

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

Table with columns for line numbers (1a-14b), descriptions of questions, and Yes/No response columns. Includes entries for Form 1096, Form W-2G, Form W-3, Form 990-T, Form 8886-T, Form 8282, Form 8899, Form 1098-C, Form 4966, Form 720, and Form 702.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

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

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include 1a (35), 1b (35), 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9.

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

Table with 3 columns: Question, Yes, No. Rows include 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed PA,
18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records: ALICE TURBIVILLE, 500 COLLEGE AVENUE, SWARTHMORE, PA 19081 (610)957-6040

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

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

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

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

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

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

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) WILLIAM BOULDING TRUSTEE	4.00 0.	X						0.	0.	0.
(2) JOHN P. CHEN TRUSTEE	2.00 0.	X						0.	0.	0.
(3) RHONDA RESNICK COHEN TRUSTEE	4.00 0.	X						0.	0.	0.
(4) THOM COLLINS TRUSTEE	2.00 0.	X						0.	0.	0.
(5) JANET SMITH DICKERSON TRUSTEE	4.00 0.	X						0.	0.	0.
(6) ELIZABETH ECONOMY TRUSTEE	2.00 0.	X						0.	0.	0.
(7) JANET ERLICK TRUSTEE/EX OFFICIO BOARD MBR	2.00 0.	X						0.	0.	0.
(8) JAMES E. GREGORY TRUSTEE	4.00 0.	X						0.	0.	0.
(9) THOMAS W.T. HARTNETT TRUSTEE	4.00 0.	X						0.	0.	0.
(10) MARILYN HOLIFIELD TRUSTEE	4.00 0.	X						0.	0.	0.
(11) S. LESLIE JEWETT TRUSTEE	4.00 0.	X						0.	0.	0.
(12) VINCENT JONES TRUSTEE	2.00 0.	X						0.	0.	0.
(13) JAKY JOSEPH TRUSTEE	4.00 0.	X						0.	0.	0.
(14) HAROLD KALKSTEIN TRUSTEE	4.00 0.	X						0.	0.	0.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) GILES K. KEMP ----- TRUSTEE	4.00 ----- 0.	X						0.	0.	0.
(16) JANE LANG ----- TRUSTEE	2.00 ----- 0.	X						0.	0.	0.
(17) LUCY LANG ----- TRUSTEE	2.00 ----- 0.	X						0.	0.	0.
(18) CINDI LEIVE ----- TRUSTEE	2.00 ----- 0.	X						0.	0.	0.
(19) BENNETT LORBER ----- TRUSTEE	2.00 ----- 0.	X						0.	0.	0.
(20) JAMES LOVELACE ----- TRUSTEE	4.00 ----- 0.	X						0.	0.	0.
(21) SABRINA MARTINEZ ----- TRUSTEE	2.00 ----- 0.	X						0.	0.	0.
(22) DAVID MCELHINNY ----- TRUSTEE	2.00 ----- 0.	X						0.	0.	0.
(23) NICOLE O'DELL ODIM ----- TRUSTEE	4.00 ----- 0.	X						0.	0.	0.
(24) SIBELLA CLARK PEDDER ----- TRUSTEE	2.00 ----- 0.	X						0.	0.	0.
(25) CATHRYN POLINSKY ----- TRUSTEE	4.00 ----- 0.	X						0.	0.	0.
1b Sub-total								0.	0.	0.
c Total from continuation sheets to Part VII, Section A								4,833,802.	0.	1,036,616.
d Total (add lines 1b and 1c)								4,833,802.	0.	1,036,616.

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 ► 194

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

Section B. Independent Contractors

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

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

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ► 56

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) H. VINCENT POOR ----- TRUSTEE	4.00 ----- 0.	X						0.	0.	0.
(27) LOURDES ROSADO ----- TRUSTEE	2.00 ----- 0.	X						0.	0.	0.
(28) GUSTAVO SCHWED ----- TRUSTEE	4.00 ----- 0.	X						0.	0.	0.
(29) JUNE R. SCOTT ----- TRUSTEE	2.00 ----- 0.	X						0.	0.	0.
(30) ROBIN M. SHAPIRO ----- TRUSTEE	4.00 ----- 0.	X						0.	0.	0.
(31) SALEM D. SHUCHMAN ----- TRUSTEE	4.00 ----- 0.	X						0.	0.	0.
(32) DAVID W. SINGLETON ----- TRUSTEE	4.00 ----- 0.	X						0.	0.	0.
(33) THOMAS E. SPOCK ----- CHAIR	6.00 ----- 0.	X		X				0.	0.	0.
(34) SUJATHA SRINIVASAN ----- TRUSTEE	4.00 ----- 0.	X						0.	0.	0.
(35) DAVIA TEMIN ----- TRUSTEE	2.00 ----- 0.	X						0.	0.	0.
(36) JOSEPH L. TURNER ----- TRUSTEE	4.00 ----- 0.	X						0.	0.	0.
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 **▶** 194

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

Section B. Independent Contractors

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

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

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) SAMUEL L. HAYES III EMERITUS TRUSTEE	2.00 0.	X					0.	0.	0.	
(38) JAMES C. HORMEL EMERITUS TRUSTEE	2.00 0.	X					0.	0.	0.	
(39) BARBARA W. MATHER EMERITUS CHAIR	2.00 0.	X					0.	0.	0.	
(40) ELIZABETH J. MCCORMACK EMERITA TRUSTEE	2.00 0.	X					0.	0.	0.	
(41) MARGE PEARLMAN SCHEUER EMERITA TRUSTEE	2.00 0.	X					0.	0.	0.	
(42) J. LAWRENCE SHANE EMERITUS TRUSTEE	2.00 0.	X					0.	0.	0.	
(43) VALERIE SMITH PRES./EX OFFICIO BOARD MEMBER	40.00 0.	X		X			458,673.	0.	203,360.	
(44) MARK C. AMSTUTZ CHIEF INVESTMENT OFFICER	40.00 0.			X			308,657.	0.	45,596.	
(45) JAMES L. BOCK III DEAN OF ADMISSIONS & FIN. AID	40.00 0.			X			223,133.	0.	45,422.	
(46) H. ELIZABETH BRAUN DEAN OF STUDENTS	40.00 0.			X			204,902.	0.	91,177.	
(47) GREGORY N. BROWN VP FIN & ADMIN & TREASURER	40.00 0.			X			347,454.	0.	45,596.	
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 ► 194

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

Section B. Independent Contractors

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

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

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) KARL W. CLAUSS ----- VP OF COLLEGE ADVANCEMENT	40.00 0.			X				363,716.	0.	97,320.
(49) C. STUART HAIN ----- VP FACILITIES & SERVICES	40.00 0.			X				232,416.	0.	24,502.
(50) LORI ANN JOHNSON ----- ASSISTANT TREASURER	40.00 0.			X				116,838.	0.	20,179.
(51) NANCY NOWICKI NICELY ----- SECRETARY & VP COMMUNICATIONS	40.00 0.			X				237,936.	0.	46,697.
(52) PAMELA PRESCOD-CAESAR ----- VP HUMAN RESOURCES	40.00 0.			X				195,125.	0.	38,475.
(53) THOMAS STEPHENSON ----- PROVOST	40.00 0.			X				265,438.	0.	91,272.
(54) SHARMAINE BRADHAM LAMAR, ESQ. ----- ASSISTANT SECRETARY	40.00 0.			X				168,056.	0.	39,565.
(55) FRANK C. GRUNSEICH ----- DIRECTOR OF INVESTMENTS	40.00 0.				X			236,334.	0.	46,798.
(56) MICHAEL COTHREN ----- PROFESSOR	40.00 0.					X		373,858.	0.	7,960.
(57) ALLEN SCHNEIDER ----- PROFESSOR	40.00 0.					X		242,585.	0.	41,553.
(58) NELSON MACKEN ----- PROFESSOR	40.00 0.					X		241,102.	0.	38,251.
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 ► 194

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

Section B. Independent Contractors

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

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

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

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(59) ARTHUR MCGARITY PROFESSOR	40.00 0.					X		219,493.	0.	37,913.
(60) LYNNE MOLTER PROFESSOR	40.00 0.					X		208,890.	0.	37,369.
(61) CONSTANCE HUNGERFORD FORMER PRESIDENT	40.00 0.						X	189,196.	0.	37,611.
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 **▶** 194

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

Section B. Independent Contractors

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

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

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

Part VIII Statement of Revenue

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

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a						
	b Membership dues	1b						
	c Fundraising events	1c	18,000.					
	d Related organizations	1d						
	e Government grants (contributions)	1e	2,096,000.					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	34,984,000.					
	g Noncash contributions included in lines 1a-1f: \$		2,562,220.					
	h Total. Add lines 1a-1f			37,098,000.				
	Program Service Revenue			Business Code				
2a TUITION & FEES			611310	83,217,000.	83,217,000.			
b ROOM & BOARD			611310	22,155,000.	22,155,000.			
c								
d								
e								
f All other program service revenue								
g Total. Add lines 2a-2f			105,372,000.					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts).			88,549,261.		-2,939,260.	91,488,521.	
	4 Income from investment of tax-exempt bond proceeds			304,380.			304,380.	
	5 Royalties			102,084.			102,084.	
	6a Gross rents	(i) Real	1,520,807.					
		(ii) Personal						
		b Less: rental expenses	968,443.					
		c Rental income or (loss)	552,364.					
	d Net rental income or (loss)			552,364.			552,364.	
	7a Gross amount from sales of assets other than inventory	(i) Securities	900,094,875.					
		(ii) Other						
		b Less: cost or other basis and sales expenses	805,040,907.					
		c Gain or (loss)	95,053,968.					
	d Net gain or (loss)			95,053,968.			95,053,968.	
	8a Gross income from fundraising events (not including \$ 18,000. of contributions reported on line 1c). See Part IV, line 18	a		ATCH 4	13,245.			
		b Less: direct expenses	b		21,722.			
c Net income or (loss) from fundraising events.			ATCH 5	-8,477.			-8,477.	
9a Gross income from gaming activities. See Part IV, line 19	a							
	b Less: direct expenses	b						
	c Net income or (loss) from gaming activities.			0.				
10a Gross sales of inventory, less returns and allowances	a							
	b Less: cost of goods sold	b						
	c Net income or (loss) from sales of inventory.			0.				
Miscellaneous Revenue			Business Code					
11a INN AT SWARTHMORE (INN & RESTAURANT)			721110	4,063,845.		4,063,845.		
	b SUMMER PROGRAMS		713990	407,181.		407,181.		
	c BKST AT SWARTHMORE (AT INN)		900099	398,388.		398,388.		
	d All other revenue		611310	6,713,531.			6,713,531.	
e Total. Add lines 11a-11d				11,582,945.				
12 Total revenue. See instructions.				338,606,525.	105,372,000.	1,930,154.	194,206,371.	

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	0.			
2 Grants and other assistance to domestic individuals. See Part IV, line 22	36,206,855.	36,206,855.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	5,995,145.	5,995,145.		
4 Benefits paid to or for members	0.			
5 Compensation of current officers, directors, trustees, and key employees	3,276,096.	863,616.	1,994,614.	417,866.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.			
7 Other salaries and wages	72,254,813.	56,870,966.	12,521,721.	2,862,126.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	6,055,997.	4,814,903.	975,551.	265,543.
9 Other employee benefits	11,441,977.	8,172,217.	2,814,582.	455,178.
10 Payroll taxes	5,238,610.	3,973,099.	1,042,858.	222,653.
11 Fees for services (non-employees):				
a Management	0.			
b Legal	330,310.		330,310.	
c Accounting	199,295.		199,295.	
d Lobbying	0.			
e Professional fundraising services. See Part IV, line 17.	49,261.			49,261.
f Investment management fees	6,579,000.		6,579,000.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	7,058,947.	3,900,366.	2,505,587.	652,994.
12 Advertising and promotion	350,566.	35,374.	315,192.	
13 Office expenses	8,032,905.	5,064,583.	2,726,831.	241,491.
14 Information technology	4,311,881.	2,888,057.	1,346,484.	77,340.
15 Royalties	0.			
16 Occupancy	2,518,731.	1,850,661.	596,115.	71,955.
17 Travel	3,961,754.	2,994,066.	539,500.	428,188.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0.			
19 Conferences, conventions, and meetings	2,119,435.	1,311,130.	308,040.	500,265.
20 Interest	6,723,191.	5,112,406.	1,411,100.	199,685.
21 Payments to affiliates	0.			
22 Depreciation, depletion, and amortization	12,501,381.	9,626,064.	2,500,276.	375,041.
23 Insurance	1,090,620.	1,046,064.	44,556.	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a EQUIP PURCH, RENTAL & MAINT	6,110,820.	4,148,310.	1,772,717.	189,793.
b OFF-CAMPUS STUDY PROGRAMS	3,568,538.	3,568,538.		
c FOOD AND BEVERAGE (NON-TRAVE	3,303,167.	2,585,564.	717,603.	
d ANNUITY PAYMENTS	1,930,409.	1,930,409.		
e All other expenses	5,680,853.	4,622,120.	998,140.	60,593.
25 Total functional expenses. Add lines 1 through 24e	216,890,557.	167,580,513.	42,240,072.	7,069,972.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)	0.			

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	43,483,000.	1	49,778,000.
	2 Savings and temporary cash investments	0.	2	0.
	3 Pledges and grants receivable, net	18,309,000.	3	18,184,000.
	4 Accounts receivable, net	1,681,000.	4	1,563,000.
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	1,185,070.	5	1,140,313.
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L	0.	6	0.
	7 Notes and loans receivable, net	10,985,930.	7	10,537,687.
	8 Inventories for sale or use	246,093.	8	323,402.
	9 Prepaid expenses and deferred charges	2,189,907.	9	1,865,598.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 538,784,000.		
	b Less: accumulated depreciation	10b 160,521,000.		
	11 Investments - publicly traded securities	899,302,000.	11	949,025,000.
	12 Investments - other securities. See Part IV, line 11	1,118,569,000.	12	1,230,675,000.
	13 Investments - program-related. See Part IV, line 11	0.	13	0.
	14 Intangible assets	0.	14	0.
	15 Other assets. See Part IV, line 11	47,181,000.	15	1,868,000.
16 Total assets. Add lines 1 through 15 (must equal line 34)	2,482,276,000.	16	2,643,223,000.	
Liabilities	17 Accounts payable and accrued expenses	23,972,000.	17	24,075,000.
	18 Grants payable	0.	18	0.
	19 Deferred revenue	1,473,000.	19	1,068,000.
	20 Tax-exempt bond liabilities	274,726,000.	20	261,681,000.
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	0.	21	0.
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L	0.	22	0.
	23 Secured mortgages and notes payable to unrelated third parties	0.	23	0.
	24 Unsecured notes and loans payable to unrelated third parties	0.	24	0.
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	48,498,000.	25	36,504,000.
	26 Total liabilities. Add lines 17 through 25	348,669,000.	26	323,328,000.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	916,658,000.	27	1,002,568,000.
	28 Temporarily restricted net assets	998,944,000.	28	1,093,198,000.
	29 Permanently restricted net assets	218,005,000.	29	224,129,000.
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	2,133,607,000.	33	2,319,895,000.	
34 Total liabilities and net assets/fund balances	2,482,276,000.	34	2,643,223,000.	

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	338,606,525.
2	Total expenses (must equal Part IX, column (A), line 25)	2	216,890,557.
3	Revenue less expenses. Subtract line 2 from line 1	3	121,715,968.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	2,133,607,000.
5	Net unrealized gains (losses) on investments	5	55,696,032.
6	Donated services and use of facilities	6	0.
7	Investment expenses	7	6,579,000.
8	Prior period adjustments	8	0.
9	Other changes in net assets or fund balances (explain in Schedule O)	9	2,297,000.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	2,319,895,000.

Part XII Financial Statements and Reporting

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

- 1** Accounting method used to prepare the Form 990: Cash Accrual Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		X
2b	X	
2c	X	
3a	X	
3b	X	

SCHEDULE A
(Form 990 or 990-EZ)

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

2017

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

(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 or 990-EZ) 2017

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

Section A. Public Support

Table with 7 columns: (a) 2013, (b) 2014, (c) 2015, (d) 2016, (e) 2017, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total. Add lines 1 through 3; 5 The portion of total contributions by each person; 6 Public support. Subtract line 5 from line 4.

Section B. Total Support

Table with 7 columns: (a) 2013, (b) 2014, (c) 2015, (d) 2016, (e) 2017, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 9 Net income from unrelated business activities; 10 Other income. Do not include gain or loss from the sale of capital assets; 11 Total support. Add lines 7 through 10; 12 Gross receipts from related activities, etc. (see instructions); 13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

Table with 3 columns: Line number, Description, and Percentage. Rows include: 14 Public support percentage for 2017; 15 Public support percentage from 2016 Schedule A, Part II, line 14; 16a 33 1/3% support test - 2017; b 33 1/3% support test - 2016; 17a 10%-facts-and-circumstances test - 2017; b 10%-facts-and-circumstances test - 2016; 18 Private foundation.

Part III Support Schedule for Organizations Described in Section 509(a)(2)
 (Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II.
 If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(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) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(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 in 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 five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2017 (line 8, column (f) divided by line 13, column (f)).	15	%
16 Public support percentage from 2016 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2017 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2016 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2017. 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 - 2016. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ►

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

Part IV Supporting Organizations

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

Section A. All Supporting Organizations

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

Part IV Supporting Organizations (continued)

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

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

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

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally Integrated Supporting Organizations

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

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

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

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

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

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

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

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

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2017 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2017	(iii) Distributable Amount for 2017
1 Distributable amount for 2017 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2017 (reasonable cause required-explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2017			
a			
b From 2013			
c From 2014			
d From 2015			
e From 2016			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2017 distributable amount			
i Carryover from 2012 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2017 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2017 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2017, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2017. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 Excess distributions carryover to 2018. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2013			
b Excess from 2014			
c Excess from 2015			
d Excess from 2016			
e Excess from 2017			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

2017

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

Attach to Form 990.

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

Name of the organization

SWARTHMORE COLLEGE

Employer identification number

23-1352683

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

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

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate value of contributions to (during year), 3 Aggregate value of grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?, 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

Part II Conservation Easements.

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

Table with 2 columns: Description, Held at the End of the Tax Year. Rows include: 1 Purpose(s) of conservation easements held by the organization (check all that apply), 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year, 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year, 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?, 6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?, 9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

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

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

Table with 2 columns: Description, Amount. Rows include: 1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items. 1b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included on Form 990, Part VIII, line 1. (ii) Assets included in Form 990, Part X. 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (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) 2017

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

- 3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a** Public exhibition
 - b** Scholarly research
 - c** Preservation for future generations
 - d** Loan or exchange programs
 - e** Other _____
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5** During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements.

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

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

Part V Endowment Funds.

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	1955532000.	1746962000.	1845799000.	1876669000.	1634685000.
b Contributions	3,895,000.	35,302,000.	9,830,000.	8,063,000.	10,121,000.
c Net investment earnings, gains, and losses	244,813,000.	257,710,000.	-26,573,000.	50,581,000.	293,055,000.
d Grants or scholarships	18,537,000.	17,720,000.	16,857,000.	13,897,000.	13,225,000.
e Other expenditures for facilities and programs	63,356,000.	60,085,000.	58,458,000.	69,410,000.	41,993,000.
f Administrative expenses	6,579,000.	6,637,000.	6,779,000.	6,207,000.	5,974,000.
g End of year balance	2115768000.	1955532000.	1746962000.	1845799000.	1876669000.

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment %
 - b** Permanent endowment %
 - c** Temporarily restricted endowment %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|---|--------------------------|-------------------------------------|
| (i) unrelated organizations | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (ii) related organizations | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | <input type="checkbox"/> | <input type="checkbox"/> |
- 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		5,757,000.		5,757,000.
b Buildings		513,126,000.	146,954,000.	366,172,000.
c Leasehold improvements				
d Equipment		15,221,000.	13,567,000.	1,654,000.
e Other		4,680,000.		4,680,000.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				378,263,000.

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) FIXED INCOME	41,796,000.	FMV
(B) PUBLIC EQUITY	317,460,000.	FMV
(C) REAL ASSETS	206,102,000.	FMV
(D) PRIVATE EQUITY	429,774,000.	FMV
(E) MARKETABLE ALTERNATIVES	233,045,000.	FMV
(F) OTHER	2,498,000.	FMV
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶	1,230,675,000.	

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, col. (B) line 13.) ▶		

Part IX Other Assets.

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

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

Part X Other Liabilities.

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) EMPLOYEE AND FORMER EMPLOYEES	5,945,000.
(3) DONORS	15,002,000.
(4) POSTRETIREMENT HEALTH BENEFIT	14,468,000.
(5) CONDITIONAL ASSET RETIRMNT OBL	1,089,000.
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	36,504,000.

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

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

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

Table with 5 main rows and sub-rows (a-e) for adjustments. Includes values for total revenue, adjustments, and final total revenue of 338,606,525.

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

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

Table with 5 main rows and sub-rows (a-e) for adjustments. Includes values for total expenses, adjustments, and final total expenses of 216,890,557.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

SEE PAGE 5

Series of horizontal lines for providing supplemental information.

Part XIII Supplemental Information (continued)

SCHEDULE D, PART III, LINE 4

DESCRIPTION OF COLLECTIONS

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

SCHEDULE D, PART V, LINE 4

USE OF ENDOWMENT FUNDS

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

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, 2018 SWARTHMORE COLLEGE AUDITED FINANCIAL STATEMENTS:

THE COLLEGE IS REQUIRED TO ASSESS UNCERTAIN TAX POSITIONS. NO ADJUSTMENTS TO THE FINANCIAL STATEMENTS HAVE RESULTED FROM UNCERTAIN TAX POSITIONS.

Part XIII Supplemental Information (continued)

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	\$ (968,443)
CHANGE IN PRESENT VALUE OF LIFE INCOME FUNDS	(2,297,000)
STUDENT AID	42,202,000
	<hr/>
TOTAL	\$38,936,557

SCHEDULE D, PART XII, LINE 4B

DETAIL OF OTHER CHANGES

COSTS OF RENTAL HOUSING	\$ (968,443)
STUDENT AID	42,202,000
	<hr/>
TOTAL	\$41,233,557

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

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

2017

Open to Public Inspection

Employer identification number
23-1352683

Part I

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

NON-DISCRIMINATORY POLICY FOR SWARTHMORE COLLEGE CAN BE FOUND AT:

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

SCHEDULE E, LINE 6A

DESCRIPTION OF FINANCIAL AID/ASSISTANCE FROM GOV'T AGENCY

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

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No. 1545-0047

2017

Open to Public Inspection

▶ **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.**

Department of the Treasury
Internal Revenue Service

Name of the organization

SWARTHMORE COLLEGE

Employer identification number

23-1352683

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

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

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

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

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in 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) EUROPE	0.	0.	INVESTMENTS	N/A	26,393,069.
(2) CENTRAL AMERICA/CARIBBEAN	0.	0.	INVESTMENTS	N/A	195,792,813.
(3) NORTH AMERICA	0.	0.	INVESTMENTS	N/A	2,356,997.
(4) CENTRAL AMERICA/CARIBBEAN	0.	0.	PROGRAM SERVICES	SCHOLARSHIPS	305,427.
(5) EAST ASIA AND THE PACIFIC	0.	0.	PROGRAM SERVICES	SCHOLARSHIPS	1,275,294.
(6) EUROPE	0.	0.	PROGRAM SERVICES	SCHOLARSHIPS	344,342.
(7) MIDDLE EAST AND NORTH AFRICA	0.	0.	PROGRAM SERVICES	SCHOLARSHIPS	607,159.
(8) NORTH AMERICA	0.	0.	PROGRAM SERVICES	SCHOLARSHIPS	898,813.
(9) RUSSIA/INDEPENDENT STATES	0.	0.	PROGRAM SERVICES	SCHOLARSHIPS	35,679.
(10) SOUTH AMERICA	0.	0.	PROGRAM SERVICES	SCHOLARSHIPS	543,151.
(11) SOUTH ASIA	0.	0.	PROGRAM SERVICES	SCHOLARSHIPS	876,174.
(12) SUB-SAHARAN AFRICA	0.	0.	PROGRAM SERVICES	SCHOLARSHIPS	1,109,105.
(13) CENTRAL AMERICA/CARIBBEAN	0.	0.	PROGRAM SERVICES	STUDY ABROAD	11,575.
(14) EAST ASIA AND THE PACIFIC	0.	0.	PROGRAM SERVICES	STUDY ABROAD	30,310.
(15) EUROPE	0.	0.	PROGRAM SERVICES	STUDY ABROAD	908,184.
(16) MIDDLE EAST AND NORTH AFRICA	0.	0.	PROGRAM SERVICES	STUDY ABROAD	10,772.
(17)					
3a Sub-total					231,498,864.
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)					231,498,864.

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

Schedule F (Form 990) 2017

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 tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ▶ _____

3 Enter total number of other organizations or entities ▶ _____

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

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1) SCHOLARSHIPS	CENT. AMERICA/CARIBBEAN	5.	305,427.	CREDIT		SCHOLARSHIPS	BOOK
(2) SCHOLARSHIPS	EAST ASIA/PACIFIC	28.	1,275,294.	CREDIT		SCHOLARSHIPS	BOOK
(3) SCHOLARSHIPS	EUROPE/ICELAND/GREENLAND	8.	344,342.	CREDIT		SCHOLARSHIPS	BOOK
(4) SCHOLARSHIPS	MIDDLE EAST/NORTH AFRICA	12.	607,159.	CREDIT		SCHOLARSHIPS	BOOK
(5) SCHOLARSHIPS	NORTH AMERICA	16.	898,814.	CREDIT		SCHOLARSHIPS	BOOK
(6) SCHOLARSHIPS	RUSSIA/NEWLY IND. STATES	1.	35,679.	CREDIT		SCHOLARSHIPS	BOOK
(7) SCHOLARSHIPS	SOUTH AMERICA	9.	543,151.	CREDIT		SCHOLARSHIPS	BOOK
(8) SCHOLARSHIPS	SOUTH ASIA	17.	876,174.	CREDIT		SCHOLARSHIPS	BOOK
(9) SCHOLARSHIPS	SUB-SAHARAN AFRICA	20.	1,109,105.	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 Instructions for Form 926)* Yes No

- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)* Yes No

- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations (see Instructions for Form 5471)* Yes No

- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* Yes No

- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* Yes No

- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990)* Yes No

Part V **Supplemental Information**

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

SCHEDULE F, PART I, LINE 2

PROCEDURES FOR MONITORING THE USE OF GRANT FUNDS

ALL SWARTHMORE COLLEGE SCHOLARSHIPS ARE DISBURSED/POSTED ELECTRONICALLY

(AND INTERNALLY) DIRECTLY TO THE STUDENTS ACCOUNT. FURTHERMORE, STUDENTS

RECEIVING SAID FUNDS ARE UNABLE TO WITHDRAWAL IT FROM THEIR STUDENT

ACCOUNT.

SCHEDULE G
(Form 990 or 990-EZ)

Supplemental Information Regarding Fundraising or Gaming Activities

OMB No. 1545-0047

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.

2017

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990 or Form 990-EZ.

Open to Public Inspection

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

Name of the organization

SWARTHMORE COLLEGE

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
- b Internet and email solicitations
- c Phone solicitations
- d In-person solicitations
- e Solicitation of non-government grants
- f Solicitation of government grants
- g Special fundraising events

- 2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? **Yes** **No**
- b If "Yes," list the 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			
1	ATTACHMENT 1						
2							
3							
4							
5							
6							
7							
8							
9							
10							
Total					34,984,000.	47,536.	34,936,464.

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
		GOLF OUTING (event type)	(event type)	(total number)	(add col. (a) through col. (c))
Revenue	1	Gross receipts	31,245.		31,245.
	2	Less: Contributions	18,000.		18,000.
	3	Gross income (line 1 minus line 2)	13,245.		13,245.
Direct Expenses	4	Cash prizes			
	5	Noncash prizes			
	6	Rent/facility costs			
	7	Food and beverages			
	8	Entertainment			
	9	Other direct expenses	21,722.		21,722.
	10	Direct expense summary. Add lines 4 through 9 in column (d) ▶			
11	Net income summary. Subtract line 10 from line 3, column (d) ▶				-8,477.

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).

990, SCHEDULE G, PART I - HIGHEST PAID FUNDRAISER

NAME AND ADDRESS OF FUNDRAISER	ACTIVITY	DID FUNDRAISER HAVE CUSTODY OR CONTROL OF CONTRIBUTIONS?		GROSS RECEIPTS FROM ACTIVITY	AMOUNT PAID TO (OR RETAINED BY) FUNDRAISER	AMOUNT PAID TO (OR RETAINED BY) ORGANIZATION
		YES	NO			
MARTS & LUNDY 1200 WALL STREET LYNDHURST NJ 07071	GENERAL CONSULTING		X	34,984,000.	47,536.	34,936,464.

**SCHEDULE I
(Form 990)**

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

OMB No. 1545-0047

2017

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

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

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

Name of the organization

SWARTHMORE COLLEGE

Employer identification number

23-1352683

Part I General Information on Grants and Assistance

- 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
- 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 non-cash 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)							

- Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶
- 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) (2017)

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	806.	36,206,855.		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

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

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

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

- ▶ Complete if the organization answered "Yes" 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

2017

**Open to Public
Inspection**

Name of the organization

SWARTHMORE COLLEGE

Employer identification number

23-1352683

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed 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 filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

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

4 During the year, did any person listed 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) 2017

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

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990	
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation					
1	MARK C. AMSTUTZ CHIEF INVESTMENT OFFICER	(i)	308,657.	0.	0.	27,000.	18,596.	354,253.	0.
		(ii)	0.	0.	0.	0.	0.	0.	0.
2	JAMES L. BOCK III DEAN OF ADMISSIONS & FIN. AID	(i)	223,133.	0.	0.	22,748.	22,674.	268,555.	0.
		(ii)	0.	0.	0.	0.	0.	0.	0.
3	H. ELIZABETH BRAUN DEAN OF STUDENTS	(i)	204,902.	0.	0.	20,985.	70,192.	296,079.	0.
		(ii)	0.	0.	0.	0.	0.	0.	0.
4	GREGORY N. BROWN VP FIN & ADMIN & TREASURER	(i)	347,454.	0.	0.	27,000.	18,596.	393,050.	0.
		(ii)	0.	0.	0.	0.	0.	0.	0.
5	KARL W. CLAUSS VP OF COLLEGE ADVANCEMENT	(i)	363,716.	0.	0.	27,000.	70,320.	461,036.	0.
		(ii)	0.	0.	0.	0.	0.	0.	0.
6	FRANK C. GRUNSEICH DIRECTOR OF INVESTMENTS	(i)	236,334.	0.	0.	24,087.	22,710.	283,131.	0.
		(ii)	0.	0.	0.	0.	0.	0.	0.
7	C. STUART HAIN VP FACILITIES & SERVICES	(i)	232,416.	0.	0.	23,106.	1,395.	256,917.	0.
		(ii)	0.	0.	0.	0.	0.	0.	0.
8	NANCY NOWICKI NICELY SECRETARY & VP COMMUNICATIONS	(i)	237,936.	0.	0.	23,992.	22,705.	284,633.	0.
		(ii)	0.	0.	0.	0.	0.	0.	0.
9	PAMELA PRESCOD-CAESAR VP HUMAN RESOURCES	(i)	195,125.	0.	0.	20,030.	18,444.	233,599.	0.
		(ii)	0.	0.	0.	0.	0.	0.	0.
10	VALERIE SMITH PRES./EX OFFICIO BOARD MEMBER	(i)	458,673.	0.	0.	142,900.	60,460.	662,033.	0.
		(ii)	0.	0.	0.	0.	0.	0.	0.
11	THOMAS STEPHENSON PROVOST	(i)	265,438.	0.	0.	68,524.	22,748.	356,710.	0.
		(ii)	0.	0.	0.	0.	0.	0.	0.
12	SHARMAINE BRADHAM LAMAR ASSISTANT SECRETARY	(i)	168,056.	0.	0.	17,031.	22,534.	207,621.	0.
		(ii)	0.	0.	0.	0.	0.	0.	0.
13	CONSTANCE HUNGERFORD FORMER PRESIDENT	(i)	189,196.	0.	0.	19,214.	18,397.	226,807.	0.
		(ii)	0.	0.	0.	0.	0.	0.	0.
14	MICHAEL COTHREN PROFESSOR	(i)	71,656.	0.	302,202.	7,064.	896.	381,818.	0.
		(ii)	0.	0.	0.	0.	0.	0.	0.
15	ALLEN SCHNEIDER PROFESSOR	(i)	242,585.	0.	0.	24,495.	17,058.	284,138.	0.
		(ii)	0.	0.	0.	0.	0.	0.	0.
16	NELSON MACKEN PROFESSOR	(i)	241,102.	0.	0.	23,063.	15,188.	279,353.	0.
		(ii)	0.	0.	0.	0.	0.	0.	0.

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

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 ARTHUR MCGARITY PROFESSOR	(i)	219,493.	0.	0.	19,028.	18,885.	257,406.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
2 LYNNE MOLTER PROFESSOR	(i)	208,890.	0.	0.	18,491.	18,878.	246,259.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
3	(i)							
	(ii)							
4	(i)							
	(ii)							
5	(i)							
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

Part III Supplemental Information

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

TRAVEL FOR COMPANIONS

IN CERTAIN AUTHORIZED CIRCUMSTANCES THE COLLEGE WILL PAY, OR WILL REIMBURSE, FOR THE TRAVEL, MEALS AND EXPENSES OF THE SPOUSE/PARTNER OF AN EMPLOYEE UNDER THE COLLEGE'S ACCOUNTABLE PLAN. REIMBURSEMENTS ARE

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.

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 HIS/HER 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, THE DEAN OF STUDENTS, AND
THE VICE PRESIDENT OF COLLEGE ADVANCEMENT MAINTAINED THEIR FULL TIME
RESIDENCE IN COLLEGE-PROVIDED HOUSING AND USED SUCH RESIDENCES FOR
COLLEGE BUSINESS AND ENTERTAINMENT PURPOSES.

SOCIAL CLUB DUES

MEMBERSHIP DUES WERE PROVIDED TO ONE NEW YORK UNIVERSITY CLUBS TO BE USED

Part III Supplemental Information

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

FOR BUSINESS PURPOSES (ENTERTAINMENT / TRAVEL).

SCHEDULE J, PART I, LINE 4A

THE FOLLOWING INDIVIDUALS RECEIVED EARLY RETIREMENT PAYMENTS IN 2017:

MICHAEL COTHREN: \$302,202

SCHEDULE J, PART II

ADDITIONAL INFORMATION

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

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

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

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 - OTHER COMPENSATION FIGURE IS A RESULT OF THE PAYMENT OF
ACCRUED LEAVE COMPENSATION AND BENEFITS.

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

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

MICHAEL COTHREN - OTHER REPORTABLE COMPENSATION FIGURE WAS AN EARLY
RETIREMENT PAYMENT.

**SCHEDULE K
(Form 990)**

Supplemental Information on Tax-Exempt Bonds

OMB No. 1545-0047

2017

**Open to Public
Inspection**

▶ **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.**

Department of the Treasury
Internal Revenue Service

Name of the organization
SWARTHMORE COLLEGE

Employer identification number
23-1352683

Part I Bond Issues

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
A SWARTHMORE COLLEGE BOROUGH AUTHORITY- SERIES 2011	23-2243929	870000GN0	06/29/2011	30,383,328.	REFUNDING 2001 BONDS- SEE PART VI		X		X		X
B SWARTHMORE COLLEGE BOROUGH AUTHORITY- SERIES 2011B	23-2243929	870000GY6	12/21/2011	17,177,979.	VAR. CAPITAL PROJECTS- SEE PART VI		X		X		X
C SWARTHMORE COLLEGE BOROUGH AUTHORITY- SERIES 2013	23-2243929	870000JG2	07/31/2013	52,616,042.	VAR. CAPITAL PROJECTS- SEE PART VI		X		X		X
D SWARTHMORE COLLEGE BOROUGH AUTHORITY- SERIES 2015	23-2243929	870000KJ4	07/14/2015	59,996,832.	VAR. CAPITAL PROJECTS- SEE PART VI		X		X		X

Part II Proceeds

	A		B		C		D	
1 Amount of bonds retired	3,585,328.		3,624,979.		9,463,042.		2,377,832.	
2 Amount of bonds legally defeased								
3 Total proceeds of issue	30,397,803.		17,594,907.		52,626,016.		60,362,681.	
4 Gross proceeds in reserve funds								
5 Capitalized interest from proceeds								
6 Proceeds in refunding escrows								
7 Issuance costs from proceeds	330,328.		137,349.		353,591.		348,937.	
8 Credit enhancement from proceeds								
9 Working capital expenditures from proceeds								
10 Capital expenditures from proceeds			17,457,558.		18,387,425.		60,013,744.	
11 Other spent proceeds	30,067,475.				33,885,000.			
12 Other unspent proceeds								
13 Year of substantial completion	2011		2014		2016		2018	
	Yes	No	Yes	No	Yes	No	Yes	No
14 Were the bonds issued as part of a current refunding issue?	X			X	X			X
15 Were the bonds issued as part of 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	

Part III Private Business Use

	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

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

**SCHEDULE K
(Form 990)**

Supplemental Information on Tax-Exempt Bonds

OMB No. 1545-0047

2017

**Open to Public
Inspection**

▶ **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.**

Department of the Treasury
Internal Revenue Service

Name of the organization
SWARTHMORE COLLEGE

Employer identification number
23-1352683

Part I Bond Issues

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
A SWARTHMORE COLLEGE BOROUGH AUTHORITY- SERIES 2016A	23-2243929	870000KY1	08/16/2016	73,699,674.	REFUNDING PRIOR BOND- SEE PART VI		X		X		X
B SWARTHMORE COLLEGE BOROUGH AUTHORITY- SERIES 2016B	23-2243929	870000LW4	08/16/2016	25,244,118.	VAR. CAPITAL PROJECTS- SEE PART VI		X		X		X
C											
D											

Part II Proceeds

	A		B		C		D	
1 Amount of bonds retired	6,117,674.		710,118.					
2 Amount of bonds legally defeased								
3 Total proceeds of issue	73,699,731.		25,508,337.					
4 Gross proceeds in reserve funds								
5 Capitalized interest from proceeds								
6 Proceeds in refunding escrows								
7 Issuance costs from proceeds	344,674.		194,356.					
8 Credit enhancement from proceeds								
9 Working capital expenditures from proceeds								
10 Capital expenditures from proceeds			24,629,629.					
11 Other spent proceeds	73,355,057.							
12 Other unspent proceeds			684,352.					
13 Year of substantial completion	2016							
	Yes	No	Yes	No	Yes	No	Yes	No
14 Were the bonds issued as part of a current refunding issue?		X		X				
15 Were the bonds issued as part of an advance refunding issue?	X			X				
16 Has the final allocation of proceeds been made?	X			X				
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X					

Part III Private Business Use

	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				
2 Are there any lease arrangements that may result in private business use of bond-financed property?				X				

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

Part III Private Business Use (Continued)

TAX-EXEMPT BONDS- SET#1

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use of bond-financed property?				X		X		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 ▶		%		%		%		%
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 ▶		%	.1000	%	1.3000	%		%
6 Total of lines 4 and 5		%	.1000	%	1.3000	%		%
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		%		%		%		%
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		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
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X		X		X
b Name of provider								
c Term of hedge.								
d Was the hedge superintegrated?								
e Was the hedge terminated?								

Part III Private Business Use (Continued)

TAX-EXEMPT BONDS- SET#2

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

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				
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				
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X				
b Name of provider								
c Term of hedge.								
d Was the hedge superintegrated?								
e Was the hedge terminated?								

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

SCHEDULE K, PART I, COLUMN (F)

DESCRIPTION OF PURPOSE FOR BONDS ISSUED

PART I, LINE A: THE PROCEEDS OF THE SERIES 2011 BOND ISSUED ON 6/29/2011 WERE USED TO REFUND A PORTION OF THE SWARTHMORE COLLEGE REVENUE BONDS, SERIES 2001, ISSUED ON 7/25/2001, AND TO FUND THE COSTS OF ISSUING THE 2011 BONDS.

PART I, LINE B: THE PROCEEDS OF THE SERIES 2011B BOND ISSUED ON 12/21/2011 WERE USED FOR VARIOUS TAX-EXEMPT CAPITAL PROJECTS AND TO FUND THE COST OF ISSUING THE 2011B BONDS.

PART I, LINE C: THE PROCEEDS OF THE SERIES 2013 BOND 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, AND USED FOR VARIOUS TAX EXEMPT CAPITAL PROJECTS AND TO FUND THE COSTS OF ISSUING THE 2013 BONDS.

PART I, LINE D: THE PROCEEDS OF THE SERIES 2015 BOND ISSUED ON 7/14/2015 WILL BE USED FOR VARIOUS TAX-EXEMPT CAPITAL PROJECTS AND TO FUND THE COST OF ISSUING THE 2015 BONDS.

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

PART I, LINE E: THE PROCEEDS OF THE SERIES 2016A BOND ISSUED ON 7/19/2016 WERE USED TO ADVANCE REFUND THE 2006A REVENUE BONDS (WHICH HAD BEEN USED TO ADVANCE REFUND THE SERIES 1998 AND 2001 REVENUE BONDS), AND TO FUND THE COSTS OF ISSUING THE 2016A BONDS.

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

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

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

SCHEDULE K, PART II, LINE 13
YEAR OF SUBSTANTIAL COMPLETION

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

THE 2016B BONDS HAVE NOT YET MET THE DEFINITION OF SUBSTANTIAL
COMPLETION. AS A RESULT, NO YEAR HAS BEEN ENTERED.

SCHEDULE K, PART III

PRIVATE BUSINESS USE

SINCE THE SERIES 2011 BOND WAS USED TO ADVANCED REFUND THE SERIES 2001
BONDS, THIS SECTION IS NOT APPLICABLE.

SINCE THE SERIES 2016A BOND WAS USED TO ADVANCED REFUND THE SERIES 2006A
BONDS (WHICH HAD BEEN USED TO ADVANCE REFUND THE SERIES 1998 AND 2001
REVENUE BONDS), THIS SECTION IS NOT APPLICABLE.

SCHEDULE K, PART IV, LINE 2C

DATE THE REBATE COMPUTATION WAS PERFORMED

SERIES 2011: 09/15/2018

SERIES 2011B: 12/21/2016

SERIES 2013: 07/30/2018

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

SERIES 2015: 09/15/2018

SERIES 2016A: 08/15/2018

SERIES 2016B: 08/15/2018

SCHEDULE L
(Form 990 or 990-EZ)

Transactions With Interested Persons

OMB No. 1545-0047

2017

Open To Public Inspection

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.**

▶ **Attach to Form 990 or Form 990-EZ.**

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

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 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
			ATTACHMENT 1									
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
Total						\$ 1,140,313.						

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)				

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).

ATTACHMENT 1

SCHEDULE L, PART II

NAME JAMES L BOCK III
 RELATIONSHIP WITH ORGANIZATION OFFICER
 PURPOSE OF LOAN MORTGAGE
 LOAN TO OR FROM THE ORG.? TO X FROM
 ORIGINAL PRINCIPAL AMOUNT 340,000.
 BALANCE DUE 195,889.
 IN DEFAULT? YES X NO
 APPROVED BY BOARD OR COMMITTEE X YES NO
 WRITTEN AGREEMENT? X YES NO

NAME GREGORY N. BROWN
 RELATIONSHIP WITH ORGANIZATION OFFICER
 PURPOSE OF LOAN MORTGAGE
 LOAN TO OR FROM THE ORG.? TO X FROM
 ORIGINAL PRINCIPAL AMOUNT 410,000.
 BALANCE DUE 370,981.
 IN DEFAULT? YES X NO
 APPROVED BY BOARD OR COMMITTEE X YES NO
 WRITTEN AGREEMENT? X YES NO

NAME ARTHUR MCGARITY
 RELATIONSHIP WITH ORGANIZATION HIGHLY COMPENSATED EMPLOYEE
 PURPOSE OF LOAN MORTGAGE
 LOAN TO OR FROM THE ORG.? TO X FROM
 ORIGINAL PRINCIPAL AMOUNT 117,500.
 BALANCE DUE 115,826.
 IN DEFAULT? YES X NO
 APPROVED BY BOARD OR COMMITTEE X YES NO
 WRITTEN AGREEMENT? X YES NO

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).

ATTACHMENT 1 (CONT'D)

SCHEDULE L, PART II

NAME PAMELA PRESCOD-CAESAR
 RELATIONSHIP WITH ORGANIZATION OFFICER
 PURPOSE OF LOAN MORTGAGE
 LOAN TO OR FROM THE ORG.? TO X FROM
 ORIGINAL PRINCIPAL AMOUNT 315,500.
 BALANCE DUE 296,198.
 IN DEFAULT? YES X NO
 APPROVED BY BOARD OR COMMITTEE X YES NO
 WRITTEN AGREEMENT? X YES NO

NAME THOMAS STEPHENSON
 RELATIONSHIP WITH ORGANIZATION OFFICER
 PURPOSE OF LOAN MORTGAGE
 LOAN TO OR FROM THE ORG.? TO X FROM
 ORIGINAL PRINCIPAL AMOUNT 328,000.
 BALANCE DUE 161,419.
 IN DEFAULT? YES X NO
 APPROVED BY BOARD OR COMMITTEE X YES NO
 WRITTEN AGREEMENT? X YES NO

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2017

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

- ▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- ▶ Attach to Form 990.
- ▶ Go to www.irs.gov/Form990 for the latest information.

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	X	1 .	9,000 .	FAIR MARKET VALUE
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	115 .	2,553,220 .	FAIR MARKET VALUE
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (_____)				
26 Other ▶ (_____)				
27 Other ▶ (_____)				
28 Other ▶ (_____)				

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

	Yes	No
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 three 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) (2017)

JSA

7E1298 1.000

29294N 532A

V 17-7.10

PAGE 136

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)**

Supplemental Information to Form 990 or 990-EZ

OMB No. 1545-0047

2017

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

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.

Name of the organization

SWARTHMORE COLLEGE

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 RECIEVES 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.

Name of the organization SWARTHMORE COLLEGE	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.

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

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

FORM 990, PART XI, LINE 9

DETAIL OF OTHER CHANGES IN NET ASSETS OR FUND BALANCES

CHANGE IN PRESENT VALUE OF LIFE INCOME FUNDS	\$10,000
CHANGE IN OTHER POST RETIREMENT BENEFITS	2,287,000

	\$2,297,000

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

ATTACHMENT 1

SWARTHMORE COLLEGE IS AN INSTITUTION DEDICATED TO THE FINEST UNDERGRADUATE EDUCATION, COMMITTED TO MAKING A SIGNIFICANT INTELLECTUAL CONTRIBUTION, AND RESOLVED TO BE A MICROCOSM OF, AND PREPARE LEADERSHIP FOR A MORE JUST WORLD. OUR MISSION IS TO PROVIDE AN EDUCATIONAL EXPERIENCE THAT HAS AT ITS CORE A COMMITMENT BOTH TO INTELLECTUAL VIGOR AND TO THE RESPONSIBILITY TO USE THAT VIGOR TO ADVANCE THE CONDITIONS OF HUMANITY. THE COLLEGE SEEKS TO DO THIS THROUGH AN EXCEPTIONAL ACADEMIC PROGRAM AND SUPPORTED BY PURPOSEFUL EXPERIENCES OUTSIDE OF THE CLASS ROOM. CENTRAL TO THE COLLEGE'S MISSION IS RECOGNITION OF THE FACT THAT STUDENT LEARN BOTH INSIDE AND OUTSIDE THE CLASSROOM.

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

ATTACHMENT 2

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

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 2017-18 WAS 1,641. THERE WERE 155 STUDENTS STUDYING ABROAD. OF THE TOTAL STUDENT POPULATION, 1,418 COME FROM ACROSS THE UNITED STATES WHILE 223 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 60 PERCENT OF THE CLASS OF 2022 RECEIVED NEED-BASED SWARTHMORE SCHOLARSHIP AID FROM AN OVERALL FINANCIAL AID BUDGET OF \$42 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

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

ATTACHMENT 2 (CONT'D)

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.

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

<u>NAME AND ADDRESS</u>	<u>DESCRIPTION OF SERVICES</u>	<u>COMPENSATION</u>
WS CUMBY, INC. 938 LINCOLN AVENUE SPRINGFIELD, PA 19064	BUILDING SERVICES	18,363,382.
SKANSKA USA BUILDING, INC. P.O. BOX 48118 NEWARK, NJ 07101	BUILDING SERVICES	11,258,422.
LF DRISCOLL COMPANY LLC 401 CITY LINE AVENUE - SUITE 500 BALA CYNWYD, PA 19004	BUILDING SERVICES	7,497,220.

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

ATTACHMENT 3 (CONT'D)

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

<u>NAME AND ADDRESS</u>	<u>DESCRIPTION OF SERVICES</u>	<u>COMPENSATION</u>
ADAMS BICKEL ASSOCIATES, INC. 341 NORTH 10TH AVENUE ROYERSFORD, PA 19107	BUILDING SERVICES	3,440,574.
BALLINGER COMPANY 833 CHESTNUT STREET PHILADELPHIA, PA 19107	BUILDING SERVICES	3,433,028.

ATTACHMENT 4

FORM 990, PART VIII - EXCLUDED CONTRIBUTIONS

<u>DESCRIPTION</u>	<u>AMOUNT</u>
GOLF OUTING	18,000.
TOTAL	<u>18,000.</u>

ATTACHMENT 5

FORM 990, PART VIII - FUNDRAISING EVENTS

<u>DESCRIPTION</u>	<u>GROSS INCOME</u>	<u>DIRECT EXPENSES</u>	<u>NET INCOME</u>
GOLF OUTING	13,245.	21,722.	-8,477.
TOTALS	<u>13,245.</u>	<u>21,722.</u>	<u>-8,477.</u>

**SCHEDULE R
(Form 990)**

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.

OMB No. 1545-0047
2017
Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization

SWARTHMORE COLLEGE

Employer identification number

23-1352683

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) PARRISH LLC 500 COLLEGE AVE SWARTHMORE, PA 19081 46-0563007	INN/RESTAURNT	PA	4,542,980.	-805,729.	SWARTHMORE
(2)					
(3)					
(4)					
(5)					
(6)					

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

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

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

Schedule R (Form 990) 2017

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) MARJAY PRODUCTIONS, INC. 13-1952572 1007 ORANGE STREET, SUITE 1410 WILMINGTON, DE 19801	LITERARY WORK	DE	N/A	C CORPORATION	5.	97,984.	100.0000	X	
(2) CHARITABLE REMAINDER ANNUITY TRUSTS (CRATS - 3) SWARTHMORE, PA 19081	N/A	PA	N/A	TRUST					
(3) CHARITABLE REMAINDER UNITRUSTS (CRUTS - 29) SWARTHMORE, PA 19081	N/A	PA	N/A	TRUST					
(4) NET INC. CHARITABLE REMAINDER UNITRUSTS (NIMCRUTS - 6) SWARTHMORE, PA 19081	N/A	PA	N/A	TRUST					
(5)									
(6)									
(7)									

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

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

	Yes	No
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	X	
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
o Sharing of paid employees with related organization(s)		X
p Reimbursement paid to related organization(s) for expenses		X
q Reimbursement paid by related organization(s) for expenses		X
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		X

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

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) MARJAY PRODUCTIONS, INC.	A	150,000.	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.
