

Form 990

Return of Organization Exempt From Income Tax

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

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

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

OMB No. 1545-0047

2021

Open to Public Inspection

Department of the Treasury Internal Revenue Service

A For the 2021 calendar year, or tax year beginning 07/01/2021 and ending 06/30/2022

B Check if applicable: C Name of organization SWARTHMORE COLLEGE D Employer identification number 23-1352683 E Telephone number (610) 328-8000 G Gross receipts \$ 1,003,861,584. H(a) Is this a group return for subordinates? Yes X No H(b) Are all subordinates included? Yes No

I Tax-exempt status: X 501(c)(3) 501(c) ( ) (insert no.) 4947(a)(1) or 527 J Website: SWARTHMORE.EDU H(c) Group exemption number

K Form of organization: X Corporation Trust Association Other L Year of formation: 1864 M State of legal domicile: PA

Part I Summary

1 Briefly describe the organization's mission or most significant activities: SEE SCHEDULE O 2 Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets. 3 Number of voting members of the governing body (Part VI, line 1a) 3 4 Number of independent voting members of the governing body (Part VI, line 1b) 4 5 Total number of individuals employed in calendar year 2021 (Part V, line 2a) 5 2,481 6 Total number of volunteers (estimate if necessary) 6 872 7a Total unrelated business revenue from Part VIII, column (C), line 12 7a 11,124,786. 7b Net unrelated business taxable income from Form 990-T, Part I, line 11 7b NONE

Table with columns: Revenue, Expenses, Net Assets or Fund Balances. Rows 8-19 detailing contributions, program service revenue, investment income, other revenue, grants, benefits, salaries, fundraising fees, other expenses, and revenue less expenses.

Table with columns: Net Assets or Fund Balances. Rows 20-22 detailing total assets, total liabilities, and net assets or fund balances.

Part II Signature Block

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

Sign Here: Signature of officer ROBERT GOLDBERG, Date 05/10/2023, Title VP FINANCE & ADMIN

Paid Preparer Use Only: Print/Type preparer's name ANTONIO RUSSO, Preparer's signature Antonio C Russo, Date 05/10/2023, Check 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 X Yes No

For Paperwork Reduction Act Notice, see the separate instructions. Form 990 (2021)

# Public Disclosure Copy

SWARTHMORE COLLEGE

23-1352683

Form 990 (2021)

Page **2**

## 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:

SEE SCHEDULE O

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

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

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

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

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

**4a** (Code: \_\_\_\_\_) (Expenses \$ 198,606,129. including grants of \$ 47,282,000.) (Revenue \$ 120,409,000.)

SEE SCHEDULE O

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

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

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

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

**4e** Total program service expenses ▶ 198,606,129.

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## Part IV Checklist of Required Schedules

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

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

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

		Yes	No
<b>1a</b> Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable . . . . .	<b>1a</b>	2,187	
<b>b</b> Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable. . . . .	<b>1b</b>	NONE	
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .	<b>1c</b>	X	

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<b>Part V Statements Regarding Other IRS Filings and Tax Compliance</b> (continued)		Yes	No
<b>2a</b>	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return. <span style="float:right">2a 2,481</span>		
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note:</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. See instructions.	X	
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year? . . . . .	X	
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i> . . . . .	X	
<b>4a</b>	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . .		X
<b>b</b>	If "Yes," enter the name of the foreign country <span style="float:right">▶ _____</span> See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . . . .		X
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
<b>c</b>	If "Yes" to line 5a or 5b, did the organization file Form 8886-T? . . . . .		
<b>6a</b>	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? . . . . .		X
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .		
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
<b>a</b>	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? . . . . .		X
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .		
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .		X
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year <span style="float:right">7d</span> . . . . .		
<b>e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . .		X
<b>g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
<b>h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? . .		
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? . . . . .		
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>		
<b>a</b>	Did the sponsoring organization make any taxable distributions under section 4966? . . . . .		
<b>b</b>	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? . . . . .		
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter:		
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12 . . . . . <span style="float:right">10a</span>		
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities . . . . <span style="float:right">10b</span>		
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter:		
<b>a</b>	Gross income from members or shareholders . . . . . <span style="float:right">11a</span>		
<b>b</b>	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) . . . . . <span style="float:right">11b</span>		
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?		
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year . . . . <span style="float:right">12b</span>		
<b>13</b>	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
<b>a</b>	Is the organization licensed to issue qualified health plans in more than one state? . . . . . <span style="float:right">13a</span> <b>Note:</b> See the instructions for additional information the organization must report on Schedule O.		
<b>b</b>	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans . . . . . <span style="float:right">13b</span>		
<b>c</b>	Enter the amount of reserves on hand . . . . . <span style="float:right">13c</span>		
<b>14a</b>	Did the organization receive any payments for indoor tanning services during the tax year? . . . . .		X
<b>b</b>	If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i> . . . . .		
<b>15</b>	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? . . . . . <span style="float:right">15</span> If "Yes," see the instructions and file Form 4720, Schedule N.		X
<b>16</b>	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O. <span style="float:right">16</span>	X	
<b>17</b>	<b>Section 501(c)(21) organizations.</b> Did the trust, any disqualified person, or mine operator engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? . . . . . <span style="float:right">17</span> If "Yes," complete Form 6069.		

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

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

**Section A. Governing Body and Management**

			Yes	No
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year . . . . . If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	<b>1a</b>	34		
<b>b</b> Enter the number of voting members included on line 1a, above, who are independent. . . . .	<b>1b</b>	34		
<b>2</b> Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . . . .	<b>2</b>			X
<b>3</b> Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? . . . . .	<b>3</b>			X
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . . . .	<b>4</b>			X
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets? . . . . .	<b>5</b>			X
<b>6</b> Did the organization have members or stockholders? . . . . .	<b>6</b>			X
<b>7a</b> Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? . . . . .	<b>7a</b>			X
<b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . . . .	<b>7b</b>			X
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
<b>a</b> The governing body? . . . . .	<b>8a</b>		X	
<b>b</b> Each committee with authority to act on behalf of the governing body? . . . . .	<b>8b</b>		X	
<b>9</b> Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? <i>If "Yes," provide the names and addresses on Schedule O.</i> . . . . .	<b>9</b>			X

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

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

**Section C. Disclosure**

- 17** List the states with which a copy of this Form 990 is required to be filed ► CA, KY, MD, MA, MI, NH, NJ, NY, OK, OR, PA, SC, . . . . .
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
 Own website     Another's website     Upon request     Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records ►  
 CARRIE DIENNA 500 COLLEGE AVENUE SWARTHMORE, PA 19081  
 (610) 328-7686

# Public Disclosure Copy

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

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

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

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

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
  - List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
  - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
  - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
  - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See the instructions for the order in which to list the persons above.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
<b>(1)</b> VALERIE SMITH PRES./EX OFFICIO BOARD MEMBER	40.00 NONE	X		X				757,605.	NONE	268,333.
<b>(2)</b> GREGORY N. BROWN (UNTIL 1/22) VP FIN & ADMIN & TREASURER	40.00 NONE			X				393,950.	NONE	50,829.
<b>(3)</b> SARAH WILLIE-LEBRETON PROVOST & DEAN OF THE FACULTY	40.00 NONE			X				288,611.	NONE	136,822.
<b>(4)</b> ALLEN SCHNEIDER PROFESSOR	40.00 NONE					X		396,480.	NONE	17,352.
<b>(5)</b> MARK C. AMSTUTZ CHIEF INVESTMENT OFFICER	40.00 NONE			X				357,262.	NONE	50,829.
<b>(6)</b> DAVID E. RAMIREZ PROFESSOR	40.00 NONE					X		348,931.	NONE	21,116.
<b>(7)</b> FRANK C. GRUNSEICH DIRECTOR OF INVESTMENTS	40.00 NONE				X			294,640.	NONE	55,398.
<b>(8)</b> JAMES L. BOCK III VP AND DEAN OF ADMISSIONS	40.00 NONE			X				253,096.	NONE	73,061.
<b>(9)</b> ARTHUR E. MCGARITY PROFESSOR	40.00 NONE					X		304,370.	NONE	17,251.
<b>(10)</b> ANDREW HIRSCH VP FOR COMMUNICATIONS	40.00 NONE			X				263,855.	NONE	51,468.
<b>(11)</b> JAMES TERHUNE VP FOR STUDENT AFFAIRS	40.00 NONE			X				237,497.	NONE	64,833.
<b>(12)</b> JOY C. CHARLTON PROFESSOR	40.00 NONE					X		279,001.	NONE	17,095.
<b>(13)</b> FARUQ MAHMUD ANAM SIDDIQUI PROFESSOR	40.00 NONE					X		285,679.	NONE	9,813.
<b>(14)</b> ELIZABETH BOLUCH-WOOD VP-COLLEGE ADVANCE	40.00 NONE			X				244,508.	NONE	26,209.

# Public Disclosure Copy

**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) SHARMAINE BRADHAM LAMAR, ESQ. GENERAL COUNSEL	40.00 NONE			X				205,469.	NONE	56,157.
( 16) ANDREW FEICK (EFF. 1/22) CO-INTERIM VP FIN & ADMIN	40.00 NONE			X				202,054.	NONE	47,322.
( 17) JOEL COOPER CHIEF OF INFORMATION TECH	40.00 NONE			X				198,998.	NONE	41,915.
( 18) ALICE TURBIVILLE ACTING TREAS&COLNTER VP FIN	40.00 NONE			X				166,141.	NONE	37,494.
( 19) ROBIN HUNTINGDON SHORES ASSISTANT SECRETARY	40.00 NONE			X				143,819.	NONE	40,859.
( 20) CARRIE DIENNA ACT. ASSIST. TREAS (EFF. 1/22)	40.00 NONE			X				125,434.	NONE	13,100.
( 21) BETH GLASSMAN VP HUMAN RESOURCES	40.00 NONE			X				74,284.	NONE	16,709.
( 22) ERIN BROWNLEE DELL CHIEF OF STAFF & SECRETARY	40.00 NONE			X				72,236.	NONE	6,726.
( 23) BRADLEY KOCH DIRECTOR OF ATHLETICS	40.00 NONE			X				76,510.	NONE	291.
( 24) LESLIE ABBEY TRUSTEE	4.00 NONE	X						NONE	NONE	NONE
( 25) WILLIAM BOULDING TRUSTEE	4.00 NONE	X						NONE	NONE	NONE
<b>1b Sub-total</b> . . . . .								5,970,430.	NONE	1,120,982.
<b>c Total from continuation sheets to Part VII, Section A</b> . . . . .								NONE	NONE	NONE
<b>d Total (add lines 1b and 1c)</b> . . . . .								5,970,430.	NONE	1,120,982.

**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 **▶** 229

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

**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 **▶**



# Public Disclosure Copy

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
( 26 ) DAVID G. BRADLEY ----- TRUSTEE	2.00 ----- NONE	X					NONE	NONE	NONE	
( 27 ) JOHN P. CHEN ----- TRUSTEE	4.00 ----- NONE	X					NONE	NONE	NONE	
( 28 ) RHONDA RESNICK COHEN ----- TRUSTEE	2.00 ----- NONE	X					NONE	NONE	NONE	
( 29 ) THOM COLLINS ----- TRUSTEE	4.00 ----- NONE	X					NONE	NONE	NONE	
( 30 ) ELIZABETH ECONOMY ----- TRUSTEE	4.00 ----- NONE	X					NONE	NONE	NONE	
( 31 ) LAUREN C. GLANT ----- TRUSTEE	2.00 ----- NONE	X					NONE	NONE	NONE	
( 32 ) THOMAS W.T. HARTNETT ----- TRUSTEE	4.00 ----- NONE	X					NONE	NONE	NONE	
( 33 ) MARILYN HOLIFIELD ----- TRUSTEE	2.00 ----- NONE	X					NONE	NONE	NONE	
( 34 ) S. LESLIE JEWETT ----- TRUSTEE	4.00 ----- NONE	X					NONE	NONE	NONE	
( 35 ) ELEANOR JOSEPH ----- TRUSTEE	4.00 ----- NONE	X					NONE	NONE	NONE	
( 36 ) JAKY JOSEPH ----- TRUSTEE	4.00 ----- NONE	X					NONE	NONE	NONE	
<b>1b Sub-total</b> . . . . .										
<b>c Total from continuation sheets to Part VII, Section A</b> . . . . .										
<b>d Total (add lines 1b and 1c)</b> . . . . .										

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

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

**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 ▶

# Public Disclosure Copy

**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 ) HAROLD KALKSTEIN ----- TRUSTEE	4.00 ----- NONE	X					NONE	NONE	NONE	
( 38 ) LUCY LANG ----- TRUSTEE	2.00 ----- NONE	X					NONE	NONE	NONE	
( 39 ) EDGAR LEE ----- TRUSTEE	2.00 ----- NONE	X					NONE	NONE	NONE	
( 40 ) CINDI LEIVE ----- TRUSTEE	4.00 ----- NONE	X					NONE	NONE	NONE	
( 41 ) SABRINA MARTINEZ ----- TRUSTEE	4.00 ----- NONE	X					NONE	NONE	NONE	
( 42 ) COREY MULLOY ----- TRUSTEE	2.00 ----- NONE	X					NONE	NONE	NONE	
( 43 ) NICOLE O'DELL ODIM ----- TRUSTEE	4.00 ----- NONE	X					NONE	NONE	NONE	
( 44 ) CATHYRN POLINSKY ----- TRUSTEE	4.00 ----- NONE	X					NONE	NONE	NONE	
( 45 ) ASAHI POMPEY ----- TRUSTEE	2.00 ----- NONE	X					NONE	NONE	NONE	
( 46 ) H. VINCENT POOR ----- TRUSTEE	4.00 ----- NONE	X					NONE	NONE	NONE	
( 47 ) DOROTHY ROBINSON ----- TRUSTEE	4.00 ----- NONE	X					NONE	NONE	NONE	
<b>1b Sub-total</b> . . . . .										
<b>c Total from continuation sheets to Part VII, Section A</b> . . . . .										
<b>d Total (add lines 1b and 1c)</b> . . . . .										

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

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

**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 ▶

# Public Disclosure Copy

**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 ) ANNE SCHUCHAT ----- TRUSTEE	2.00 ----- NONE	X					NONE	NONE	NONE	
( 49 ) GUSTAVO SCHWED ----- TRUSTEE	2.00 ----- NONE	X					NONE	NONE	NONE	
( 50 ) JUNE ROTHMAN SCOTT ----- TRUSTEE	2.00 ----- NONE	X					NONE	NONE	NONE	
( 51 ) SALEM D. SHUCHMAN ----- CHAIR	6.00 ----- NONE	X		X			NONE	NONE	NONE	
( 52 ) JAMES SNIPES ----- TRUSTEE	4.00 ----- NONE	X					NONE	NONE	NONE	
( 53 ) THOMAS E. SPOCK ----- TRUSTEE	2.00 ----- NONE	X					NONE	NONE	NONE	
( 54 ) SUJATHA A. SRINIVASAN ----- TRUSTEE	2.00 ----- NONE	X					NONE	NONE	NONE	
( 55 ) BRYAN WOLF ----- TRUSTEE	2.00 ----- NONE	X					NONE	NONE	NONE	
( 56 ) BRIAN WONG ----- TRUSTEE	2.00 ----- NONE	X					NONE	NONE	NONE	
( 57 ) WINSTON ZEE ----- TRUSTEE	2.00 ----- NONE	X					NONE	NONE	NONE	
( 58 ) BOHEE YOON ----- TRUSTEE/EX. OFF. BOARD MEMBER	2.00 ----- NONE	X					NONE	NONE	NONE	
<b>1b Sub-total</b> . . . . .										
<b>c Total from continuation sheets to Part VII, Section A</b> . . . . .										
<b>d Total (add lines 1b and 1c)</b> . . . . .										

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

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

**Section B. Independent Contractors**

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

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

**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 ▶ 50

# Public Disclosure Copy

**Part VIII Statement of Revenue**

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

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1a</b> Federated campaigns . . . . .	<b>1a</b>						
	<b>b</b> Membership dues . . . . .	<b>1b</b>						
	<b>c</b> Fundraising events . . . . .	<b>1c</b>						
	<b>d</b> Related organizations . . . . .	<b>1d</b>						
	<b>e</b> Government grants (contributions) . .	<b>1e</b>		2,596,000.				
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above .	<b>1f</b>		22,133,000.				
	<b>g</b> Noncash contributions included in lines 1a-1f . . . . .	<b>1g</b>	\$	1,002,514.				
	<b>h Total.</b> Add lines 1a-1f . . . . .			24,729,000.				
	<b>Program Service Revenue</b>				Business Code			
<b>2a</b> TUITION & FEES			611310	93,698,000.	93,698,000.			
<b>b</b> ROOM & BOARD			611310	26,711,000.	26,711,000.			
<b>c</b>								
<b>d</b>								
<b>e</b>								
<b>f</b> All other program service revenue . . . . .								
<b>g Total.</b> Add lines 2a-2f . . . . .				120,409,000.				
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts). . . . .			115,934,699.		-670,475.	116,605,174.	
	<b>4</b> Income from investment of tax-exempt bond proceeds .			70,197.			70,197.	
	<b>5</b> Royalties . . . . .			86,190.			86,190.	
	<b>6a</b> Gross rents . . . . .	<b>6a</b>	(i) Real					
			(ii) Personal					
				1,617,480.				
	<b>b</b> Less: rental expenses	<b>6b</b>		1,215,280.				
	<b>c</b> Rental income or (loss)	<b>6c</b>	402,200.		NONE			
	<b>d</b> Net rental income or (loss) . . . . .			402,200.			402,200.	
	<b>7a</b> Gross amount from sales of assets other than inventory	<b>7a</b>	(i) Securities					
			(ii) Other					
				733,741,584.				
	<b>b</b> Less: cost or other basis and sales expenses . .	<b>7b</b>		585,426,714.				
	<b>c</b> Gain or (loss) . . . . .	<b>7c</b>		148,314,870.				
	<b>d</b> Net gain or (loss) . . . . .			148,314,870.		7,535,817.	140,779,053.	
<b>8a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 . . . . .	<b>8a</b>							
		NONE						
			NONE					
<b>b</b> Less: direct expenses . . . . .	<b>8b</b>							
<b>c</b> Net income or (loss) from fundraising events . . . . .				NONE				
<b>9a</b> Gross income from gaming activities. See Part IV, line 19 . . . . .	<b>9a</b>							
		NONE						
			NONE					
<b>b</b> Less: direct expenses . . . . .	<b>9b</b>							
<b>c</b> Net income or (loss) from gaming activities . . . . .				NONE				
<b>10a</b> Gross sales of inventory, less returns and allowances . . . . .	<b>10a</b>							
		NONE						
			NONE					
<b>b</b> Less: cost of goods sold . . . . .	<b>10b</b>							
<b>c</b> Net income or (loss) from sales of inventory . . . . .				NONE				
<b>Miscellaneous Revenue</b>				Business Code				
	<b>11a</b> INN AT SWARTHMORE (INN & RESTAURANT)		721110	4,063,918.		3,741,937.	321,981.	
	<b>b</b> BOOKSTORE AT SWARTHMORE (AT INN)		611710	1,646,176.		517,507.	1,128,669.	
	<b>c</b> AUXILIARY & OTHER SERVICES		611310	1,563,340.			1,563,340.	
	<b>d</b> All other revenue . . . . .							
	<b>e Total.</b> Add lines 11a-11d . . . . .			7,273,434.				
<b>12 Total revenue.</b> See instructions . . . . .			417,219,590.	120,409,000.	11,124,786.	260,956,804.		

# Public Disclosure Copy

**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

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>				
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 . . . . .	NONE			
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22 . . . . .	39,846,037.	39,846,037.		
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 . . . . .	7,435,963.	7,435,963.		
<b>4</b> Benefits paid to or for members . . . . .	NONE			
<b>5</b> Compensation of current officers, directors, trustees, and key employees . . . . .	5,582,525.	1,346,582.	3,775,020.	460,923.
<b>6</b> Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .	NONE			
<b>7</b> Other salaries and wages . . . . .	81,161,710.	67,146,785.	11,111,875.	2,903,050.
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) . . . . .	6,492,909.	5,076,660.	1,154,898.	261,351.
<b>9</b> Other employee benefits . . . . .	14,258,029.	10,026,049.	3,624,269.	607,711.
<b>10</b> Payroll taxes . . . . .	5,667,826.	4,528,723.	906,731.	232,372.
<b>11</b> Fees for services (nonemployees):				
<b>a</b> Management . . . . .	NONE			
<b>b</b> Legal . . . . .	489,753.		489,753.	
<b>c</b> Accounting . . . . .	308,459.		308,459.	
<b>d</b> Lobbying . . . . .	NONE			
<b>e</b> Professional fundraising services. See Part IV, line 17 . . . . .	73,511.			73,511.
<b>f</b> Investment management fees . . . . .	7,803,000.		7,803,000.	
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.) . . . . .	11,371,325.	7,533,803.	3,549,784.	287,738.
<b>12</b> Advertising and promotion . . . . .	356,848.	58,101.	298,747.	
<b>13</b> Office expenses . . . . .	9,485,255.	6,516,295.	2,848,519.	120,441.
<b>14</b> Information technology . . . . .	6,386,851.	4,834,241.	1,419,090.	133,520.
<b>15</b> Royalties . . . . .	NONE			
<b>16</b> Occupancy . . . . .	3,164,253.	2,332,120.	741,383.	90,750.
<b>17</b> Travel . . . . .	2,425,091.	2,201,594.	118,459.	105,038.
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .	NONE			
<b>19</b> Conferences, conventions, and meetings . . . . .	2,475,106.	1,695,762.	220,101.	559,243.
<b>20</b> Interest . . . . .	10,547,000.	8,052,935.	2,180,314.	313,751.
<b>21</b> Payments to affiliates . . . . .	NONE			
<b>22</b> Depreciation, depletion, and amortization . . . . .	17,173,000.	13,223,210.	3,434,600.	515,190.
<b>23</b> Insurance . . . . .	2,552,968.	2,480,958.	72,010.	
<b>24</b> Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
<b>a</b> EQUIP PURCH, RENTAL & MAINT . . . . .	6,890,677.	5,356,577.	1,363,121.	170,979.
<b>b</b> FOOD & BEVERAGE (NON-TRAVEL) . . . . .	3,521,624.	3,521,624.		
<b>c</b> OFF-CAMPUS STUDY PROGRAMS . . . . .	2,091,099.	2,091,099.		
<b>d</b> ANNUITY PAYMENTS . . . . .	1,652,038.	1,652,038.		
<b>e</b> All other expenses . . . . .	5,196,863.	1,648,973.	3,541,590.	6,300.
<b>25 Total functional expenses.</b> Add lines 1 through 24e . . . . .	254,409,720.	198,606,129.	48,961,723.	6,841,868.
<b>26 Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) . . . . .				

# Public Disclosure Copy

**Part X Balance Sheet**

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

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing . . . . .	NONE	<b>1</b>	NONE
	<b>2</b> Savings and temporary cash investments . . . . .	87,175,000.	<b>2</b>	95,429,000.
	<b>3</b> Pledges and grants receivable, net . . . . .	13,921,000.	<b>3</b>	8,986,000.
	<b>4</b> Accounts receivable, net . . . . .	3,516,000.	<b>4</b>	1,616,000.
	<b>5</b> Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons . . . . .	194,218.	<b>5</b>	176,495.
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) . . . . .	NONE	<b>6</b>	NONE
	<b>7</b> Notes and loans receivable, net . . . . .	6,605,782.	<b>7</b>	5,839,505.
	<b>8</b> Inventories for sale or use . . . . .	342,599.	<b>8</b>	327,731.
	<b>9</b> Prepaid expenses and deferred charges . . . . .	1,827,401.	<b>9</b>	1,693,269.
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D . . . . .	741,957,000.	<b>10a</b>	
	<b>b</b> Less: accumulated depreciation . . . . .	217,272,000.	<b>10b</b>	
		493,553,000.	<b>10c</b>	524,685,000.
	<b>11</b> Investments - publicly traded securities . . . . .	983,173,000.	<b>11</b>	787,482,000.
	<b>12</b> Investments - other securities. See Part IV, line 11 . . . . .	1,979,610,000.	<b>12</b>	1,988,665,000.
	<b>13</b> Investments - program-related. See Part IV, line 11 . . . . .	NONE	<b>13</b>	NONE
	<b>14</b> Intangible assets . . . . .	NONE	<b>14</b>	NONE
<b>15</b> Other assets. See Part IV, line 11 . . . . .	3,111,000.	<b>15</b>	48,002,000.	
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 33) . . . . .	3,573,029,000.	<b>16</b>	3,462,902,000.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	28,381,000.	<b>17</b>	31,622,000.
	<b>18</b> Grants payable . . . . .	NONE	<b>18</b>	NONE
	<b>19</b> Deferred revenue . . . . .	2,019,000.	<b>19</b>	1,959,000.
	<b>20</b> Tax-exempt bond liabilities . . . . .	305,925,000.	<b>20</b>	373,634,000.
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .	NONE	<b>21</b>	NONE
	<b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons . . . . .	NONE	<b>22</b>	NONE
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .	NONE	<b>23</b>	NONE
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .	NONE	<b>24</b>	NONE
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D . . . . .	44,745,000.	<b>25</b>	39,195,000.
	<b>26 Total liabilities.</b> Add lines 17 through 25 . . . . .	381,070,000.	<b>26</b>	446,410,000.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions . . . . .	1,247,888,000.	<b>27</b>	1,248,216,000.
	<b>28</b> Net assets with donor restrictions . . . . .	1,944,071,000.	<b>28</b>	1,768,276,000.
	<b>Organizations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds . . . . .		<b>29</b>	
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund . . . . .		<b>30</b>	
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>31</b>	
	<b>32</b> Total net assets or fund balances . . . . .	3,191,959,000.	<b>32</b>	3,016,492,000.
<b>33</b> Total liabilities and net assets/fund balances . . . . .	3,573,029,000.	<b>33</b>	3,462,902,000.	

# Public Disclosure Copy

**Part XI Reconciliation of Net Assets**

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

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	417,219,590.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	254,409,720.
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	162,809,870.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	3,191,959,000.
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	-342,134,870.
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain on Schedule O)	<b>9</b>	3,858,000.
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	<b>10</b>	3,016,492,000.

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

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

# Public Disclosure Copy

**SCHEDULE A  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

## Public Charity Status and Public Support

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

▶ Attach to Form 990 or Form 990-EZ.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization SWARTHMORE COLLEGE	Employer identification number 23-1352683
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**Part I Reason for Public Charity Status.** (All organizations must complete this part.) See instructions.

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

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

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



# Public Disclosure Copy

## Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

### Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . . . .						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
3 The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
4 <b>Total.</b> Add lines 1 through 3. . . . .						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f). . . . .						
6 <b>Public support.</b> Subtract line 5 from line 4						

### Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
7 Amounts from line 4 . . . . .						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources . . . . .						
9 Net income from unrelated business activities, whether or not the business is regularly carried on . . . . .						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . . . .						
11 <b>Total support.</b> Add lines 7 through 10 . . . . .						
12 Gross receipts from related activities, etc. (see instructions) . . . . .					12	
13 <b>First 5 years.</b> 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 <b>stop here</b> . . . . .						<input type="checkbox"/>

### Section C. Computation of Public Support Percentage

14 Public support percentage for 2021 (line 6, column (f), divided by line 11, column (f)) . . . . .	14	%
15 Public support percentage from 2020 Schedule A, Part II, line 14 . . . . .	15	%
16a <b>33 1/3% support test - 2021.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization. . . . .		<input type="checkbox"/>
<b>b 33 1/3% support test - 2020.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
17a <b>10%-facts-and-circumstances test - 2021.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here</b> . Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization. . . . .		<input type="checkbox"/>
<b>b 10%-facts-and-circumstances test - 2020.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here</b> . Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization. . . . .		<input type="checkbox"/>
18 <b>Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . .		<input type="checkbox"/>

# Public Disclosure Copy

**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) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose . . . . .						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513 . . . . .						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
<b>6 Total.</b> Add lines 1 through 5 . . . . .						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons . . . . .						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year . . . . .						
<b>c</b> Add lines 7a and 7b. . . . .						
<b>8 Public support.</b> (Subtract line 7c from line 6.) . . . . .						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
<b>9</b> Amounts from line 6. . . . .						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources . . . . .						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . . .						
<b>c</b> Add lines 10a and 10b . . . . .						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on. . . . .						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . . . .						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.) . . . . .						
<b>14 First 5 years.</b> 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 <b>stop here</b> . . . . . <input type="checkbox"/>						

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

<b>15</b> Public support percentage for 2021 (line 8, column (f), divided by line 13, column (f)) . . . . .	<b>15</b>	%
<b>16</b> Public support percentage from 2020 Schedule A, Part III, line 15 . . . . .	<b>16</b>	%

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

<b>17</b> Investment income percentage for <b>2021</b> (line 10c, column (f), divided by line 13, column (f)), . . . . .	<b>17</b>	%
<b>18</b> Investment income percentage from <b>2020</b> Schedule A, Part III, line 17 . . . . .	<b>18</b>	%

**19a 33 1/3% support tests - 2021.** 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 - 2020.** 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 box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

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

**Part IV Supporting Organizations** (continued)

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

**Section B. Type I Supporting Organizations**

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

**Section C. Type II Supporting Organizations**

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

**Section D. All Type III Supporting Organizations**

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

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

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

**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	<b>Adjusted Net Income</b> (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	<b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e	<b>Discount</b> 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 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	<b>Minimum Asset Amount</b> (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	<b>Distributable Amount.</b> 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).

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SWARTHMORE COLLEGE

23-1352683

Schedule A (Form 990) 2021

Page **7**

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

Section D - Distributions	Current Year
<b>1</b> Amounts paid to supported organizations to accomplish exempt purposes	<b>1</b>
<b>2</b> Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	<b>2</b>
<b>3</b> Administrative expenses paid to accomplish exempt purposes of supported organizations	<b>3</b>
<b>4</b> Amounts paid to acquire exempt-use assets	<b>4</b>
<b>5</b> Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i> )	<b>5</b>
<b>6</b> Other distributions ( <i>describe in Part VI</i> ). See instructions.	<b>6</b>
<b>7 Total annual distributions.</b> Add lines 1 through 6.	<b>7</b>
<b>8</b> Distributions to attentive supported organizations to which the organization is responsive ( <i>provide details in Part VI</i> ). See instructions.	<b>8</b>
<b>9</b> Distributable amount for 2021 from Section C, line 6	<b>9</b>
<b>10</b> Line 8 amount divided by line 9 amount	<b>10</b>

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2021	(iii) Distributable Amount for 2021
<b>1</b> Distributable amount for 2021 from Section C, line 6			
<b>2</b> Underdistributions, if any, for years prior to 2021 (reasonable cause required - <i>explain in Part VI</i> ). See instructions.			
<b>3</b> Excess distributions carryover, if any, to 2021			
<b>a</b> From 2016 . . . . .			
<b>b</b> From 2017 . . . . .			
<b>c</b> From 2018 . . . . .			
<b>d</b> From 2019 . . . . .			
<b>e</b> From 2020 . . . . .			
<b>f Total</b> of lines 3a through 3e			
<b>g</b> Applied to underdistributions of prior years			
<b>h</b> Applied to 2021 distributable amount			
<b>i</b> Carryover from 2016 not applied (see instructions)			
<b>j</b> Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
<b>4</b> Distributions for 2021 from Section D, line 7:                     \$			
<b>a</b> Applied to underdistributions of prior years			
<b>b</b> Applied to 2021 distributable amount			
<b>c</b> Remainder. Subtract lines 4a and 4b from line 4.			
<b>5</b> Remaining underdistributions for years prior to 2021, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
<b>6</b> Remaining underdistributions for 2021. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
<b>7 Excess distributions carryover to 2022.</b> Add lines 3j and 4c.			
<b>8</b> Breakdown of line 7:			
<b>a</b> Excess from 2017 . . . . .			
<b>b</b> Excess from 2018 . . . . .			
<b>c</b> Excess from 2019 . . . . .			
<b>d</b> Excess from 2020 . . . . .			
<b>e</b> Excess from 2021 . . . . .			

Schedule A (Form 990) 2021

SCHEDULE C (Form 990)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2021

Open to Public Inspection

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

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

Department of the Treasury Internal Revenue Service

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

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

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

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

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

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

Table with 2 columns: Name of organization (SWARTHMORE COLLEGE) and Employer identification number (23-1352683)

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

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

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

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

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

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

Table with 5 columns: (a) Name, (b) Address, (c) EIN, (d) Amount paid from filing organization's funds, (e) Amount of political contributions received and promptly and directly delivered to a separate political organization. Rows 1-6.

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

Schedule C (Form 990) 2021

# Public Disclosure Copy

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

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

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

<b>Limits on Lobbying Expenditures</b> (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals												
<b>1a</b> Total lobbying expenditures to influence public opinion (grassroots lobbying) . . . . .														
<b>b</b> Total lobbying expenditures to influence a legislative body (direct lobbying) . . . . .														
<b>c</b> Total lobbying expenditures (add lines 1a and 1b) . . . . .														
<b>d</b> Other exempt purpose expenditures . . . . .														
<b>e</b> Total exempt purpose expenditures (add lines 1c and 1d) . . . . .														
<b>f</b> Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 35%; text-align: left;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width: 65%; text-align: left;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>	If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:													
Not over \$500,000	20% of the amount on line 1e.													
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.													
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.													
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.													
Over \$17,000,000	\$1,000,000.													
<b>g</b> Grassroots nontaxable amount (enter 25% of line 1f) . . . . .														
<b>h</b> Subtract line 1g from line 1a. If zero or less, enter -0- . . . . .														
<b>i</b> Subtract line 1f from line 1c. If zero or less, enter -0- . . . . .														
<b>j</b> If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> No												

**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

<b>Lobbying Expenditures During 4-Year Averaging Period</b>					
Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) Total
<b>2a</b> Lobbying nontaxable amount					
<b>b</b> Lobbying ceiling amount (150% of line 2a, column (e))					
<b>c</b> Total lobbying expenditures					
<b>d</b> Grassroots nontaxable amount					
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					
<b>f</b> Grassroots lobbying expenditures					



# Public Disclosure Copy

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

	(a)		(b)
	Yes	No	Amount
<i>For each "Yes," response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.</i>			
<b>1</b> During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
<b>a</b> Volunteers? . . . . .		X	
<b>b</b> Paid staff or management (include compensation in expenses reported on lines 1c through 1i)? . . . . .		X	
<b>c</b> Media advertisements? . . . . .		X	
<b>d</b> Mailings to members, legislators, or the public? . . . . .		X	
<b>e</b> Publications, or published or broadcast statements? . . . . .		X	
<b>f</b> Grants to other organizations for lobbying purposes? . . . . .		X	
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body? . . . . .		X	
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means? . . . . .		X	
<b>i</b> Other activities? . . . . .	X		1,117.
<b>j</b> Total. Add lines 1c through 1i . . . . .			1,117.
<b>2a</b> Did the activities in line 1 cause the organization to be not described in section 501(c)(3)? . . . . .		X	
<b>b</b> If "Yes," enter the amount of any tax incurred under section 4912 . . . . .			
<b>c</b> If "Yes," enter the amount of any tax incurred by organization managers under section 4912 . . . . .			
<b>d</b> If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year? . . . . .		X	

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

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

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

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

**Part IV Supplemental Information**

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

SEE PAGE 4

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# Public Disclosure Copy

**Part IV** Supplemental Information (continued)

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PART II-B LINE 1I

DETAIL OF LOBBYING EXPENSES

SWARTHMORE COLLEGE IS A MEMBER OF THE NATIONAL ASSOCIATION OF INDEPENDENT COLLEGES AND UNIVERSITIES (NAICU) AND THE LOBBYING EXPENSES ASSOCIATED WITH THIS MEMBERSHIP WAS \$1,117.

# Public Disclosure Copy

## SCHEDULE D (Form 990)

### Supplemental Financial Statements

OMB No. 1545-0047

▶ 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.

# 2021

▶ Attach to Form 990.

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Name of the organization

Employer identification number

SWARTHMORE COLLEGE

23-1352683

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

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

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

### Part II Conservation Easements.

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

1 Purpose(s) of conservation easements held by the organization (check all that apply). <input type="checkbox"/> Preservation of land for public use (for example, recreation or education) <input type="checkbox"/> Preservation of a historically important land area <input type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of a certified historic structure <input type="checkbox"/> Preservation of open space	
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.	<b>Held at the End of the Tax Year</b>
a Total number of conservation easements . . . . .	2a
b Total acreage restricted by conservation easements . . . . .	2b
c Number of conservation easements on a certified historic structure included in (a) . . . . .	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register . . . . .	2d
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____	
4 Number of states where property subject to conservation easement is located ▶ _____	
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ _____	
7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ _____	
8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> No
9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.	

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

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

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.	
b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:	
(i) Revenue included on Form 990, Part VIII, line 1. . . . .	▶ \$ _____
(ii) Assets included in Form 990, Part X. . . . .	▶ \$ 4,726,000.
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:	
a Revenue included on Form 990, Part VIII, line 1. . . . .	▶ \$ _____
b Assets included in Form 990, Part X. . . . .	▶ \$ _____

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

Schedule D (Form 990) 2021

# Public Disclosure Copy

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

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

- |          |   |          |   |
|----------|---|----------|---|
| <b>a</b> | <input checked="" type="checkbox"/> Public exhibition                   | <b>d</b> | <input type="checkbox"/> Loan or exchange program |
| <b>b</b> | <input checked="" type="checkbox"/> Scholarly research                  | <b>e</b> | <input type="checkbox"/> Other _____              |
| <b>c</b> | <input checked="" type="checkbox"/> Preservation for future generations |          |   |

**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
<b>1c</b> Beginning balance . . . . .	
<b>1d</b> Additions during the year . . . . .	
<b>1e</b> Distributions during the year . . . . .	
<b>1f</b> Ending balance . . . . .	

**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
<b>1a</b> Beginning of year balance . . . . .	2,899,312,000.	2,103,670,000.	2,131,553,000.	2,115,768,000.	1,955,532,000.
<b>b</b> Contributions . . . . .	7,044,000.	6,803,000.	8,468,000.	4,278,000.	3,895,000.
<b>c</b> Net investment earnings, gains, and losses . . . . .	-73,564,000.	906,280,000.	81,291,000.	146,528,000.	244,813,000.
<b>d</b> Grants or scholarships . . . . .	19,511,000.	21,650,000.	21,543,000.	21,794,000.	18,537,000.
<b>e</b> Other expenditures for facilities and programs . . . . .	80,240,000.	87,918,000.	89,643,000.	104,907,000.	63,356,000.
<b>f</b> Administrative expenses . . . . .	7,803,000.	7,873,000.	6,456,000.	8,320,000.	6,579,000.
<b>g</b> End of year balance . . . . .	2,725,238,000.	2,899,312,000.	2,103,670,000.	2,131,553,000.	2,115,768,000.

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

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

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

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

	Yes	No
<b>(i)</b> Unrelated organizations . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>(ii)</b> Related organizations . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>b</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
<b>1a</b> Land . . . . .		5,783,000.		5,783,000.
<b>b</b> Buildings . . . . .		711,344,000.	197,838,000.	513,506,000.
<b>c</b> Leasehold improvements . . . . .		670,000.	NONE	670,000.
<b>d</b> Equipment . . . . .		19,434,000.	19,434,000.	NONE
<b>e</b> Other . . . . .		4,726,000.	NONE	4,726,000.
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) . . . . .				524,685,000.

# Public Disclosure Copy

**Part VII Investments - Other Securities.**

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives . . . . .		
(2) Closely held equity interests . . . . .		
(3) Other		
(A) PUBLIC EQUITY	324,661,000.	FMV
(B) REAL ASSETS	305,158,000.	FMV
(C) PRIVATE EQUITY	1,003,877,000.	FMV
(D) MARKETABLE ALTERNATIVES	353,078,000.	FMV
(E) OTHER	1,891,000.	FMV
(F)		
(G)		
(H)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 12.) . ▶	1,988,665,000.	

**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)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 13.) . ▶		

**Part IX Other Assets.**

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

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

**Part X Other Liabilities.**

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) EMPLOYEE AND FORMER EMPLOYEES	7,434,000.
(3) DONORS	15,518,000.
(4) POSTRETIREMENT HEALTH BENEFIT	15,001,000.
(5) CONDITIONAL ASSET RETIRMNT OBL	1,242,000.
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) . . . . . ▶	39,195,000.

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

# Public Disclosure Copy

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

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

<b>1</b>	Total revenue, gains, and other support per audited financial statements . . . . .	<b>1</b>	25,073,000.
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
<b>a</b>	Net unrealized gains (losses) on investments . . . . .	<b>2a</b>	342,134,870.
<b>b</b>	Donated services and use of facilities . . . . .	<b>2b</b>	
<b>c</b>	Recoveries of prior year grants . . . . .	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII.) . . . . .	<b>2d</b>	
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .	<b>2e</b>	342,134,870.
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .	<b>3</b>	367,207,870.
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>	7,803,000.
<b>b</b>	Other (Describe in Part XIII.) . . . . .	<b>4b</b>	42,208,720.
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .	<b>4c</b>	50,011,720.
<b>5</b>	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12.) . . . . .	<b>5</b>	417,219,590.

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

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

<b>1</b>	Total expenses and losses per audited financial statements . . . . .	<b>1</b>	200,540,000.
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
<b>a</b>	Donated services and use of facilities . . . . .	<b>2a</b>	
<b>b</b>	Prior year adjustments . . . . .	<b>2b</b>	
<b>c</b>	Other losses . . . . .	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII.) . . . . .	<b>2d</b>	
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .	<b>2e</b>	
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .	<b>3</b>	200,540,000.
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>	7,803,000.
<b>b</b>	Other (Describe in Part XIII.) . . . . .	<b>4b</b>	46,066,720.
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .	<b>4c</b>	53,869,720.
<b>5</b>	Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18.) . . . . .	<b>5</b>	254,409,720.

**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.

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SEE SUPPLEMENTAL PAGE

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**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.

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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.

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# Public Disclosure Copy

**Part XIII** Supplemental Information (continued)

SCHEDULE D, PART X, LINE 2

TEXT OF FIN 48 (ASC 740) FOOTNOTE

THE FOLLOWING IS THE TEXT OF THE FIN 48 (ASC 740) FOOTNOTE FROM THE  
CONSOLIDATED JUNE 30, 2022 SWARTHMORE COLLEGE AUDITED FINANCIAL  
STATEMENTS:

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

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SCHEDULE D, PART XI, LINE 4B

DETAIL OF OTHER CHANGES

COSTS OF RENTAL HOUSING	\$ (1,215,280)
CHANGE IN PRESENT VALUE OF LIFE INCOME FUNDS	(3,858,000)
STUDENT AID	47,282,000
	-----
TOTAL	\$ 42,208,720



# Public Disclosure Copy

**Part XIII** Supplemental Information *(continued)*

SCHEDULE D, PART XII, LINE 4B

DETAIL OF OTHER CHANGES

COST OF RENTAL HOUSING \$ (1,215,280)

STUDENT AID 47,282,000

TOTAL \$ 46,066,720

# Public Disclosure Copy

**SCHEDULE E  
(Form 990)**

## Schools

OMB No. 1545-0047

2021

Open to Public Inspection

- ▶ 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](http://www.irs.gov/Form990) for the latest information.

Department of the Treasury  
Internal Revenue Service

Name of the organization

SWARTHMORE COLLEGE

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? . . . . .	<b>1</b>	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? . . . . .	<b>2</b>	X	
3 Has the organization publicized its racially nondiscriminatory policy on its primarily publicly accessible Internet homepage at all times during its taxable year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II . . . . .	<b>3</b>		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? . . . . .	<b>4a</b>	X	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? . . . . .	<b>4b</b>	X	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? . . . . .	<b>4c</b>	X	
d Copies of all material used by the organization or on its behalf to solicit contributions? . . . . .	<b>4d</b>	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? . . . . .	<b>5a</b>		X
b Admissions policies? . . . . .	<b>5b</b>		X
c Employment of faculty or administrative staff? . . . . .	<b>5c</b>		X
d Scholarships or other financial assistance? . . . . .	<b>5d</b>		X
e Educational policies? . . . . .	<b>5e</b>		X
f Use of facilities? . . . . .	<b>5f</b>		X
g Athletic programs? . . . . .	<b>5g</b>		X
h Other extracurricular activities? . . . . .	<b>5h</b>		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? . . . . .	<b>6a</b>	X	
b Has the organization's right to such aid ever been revoked or suspended? . . . . .	<b>6b</b>		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 . . . . .	<b>7</b>	X	

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

SCHEDULE E, LINE 3

PUBLICATION OF RACIALLY NON-DISCRIMINATORY POLICY

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

SWARTHMORE PUBLISHES ITS POLICY ON ITS MAIN WEBSITE:

HTTPS://WWW.SWARTHMORE.EDU/EQUAL-OPPORTUNITY/NON-DISCRIMINATION-AND-EQUAL-OPPORTUNITY

SCHEDULE E, LINE 6A

DESCRIPTION OF FINANCIAL AID/ASSISTANCE FROM GOV'T AGENCY

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

# Public Disclosure Copy

23-1352683

Schedule E (Form 990 or 990-EZ) (2021)

Page **2**

**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).

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# Public Disclosure Copy

**SCHEDULE F  
(Form 990)**

**Statement of Activities Outside the United States**

OMB No. 1545-0047

2021

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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

▶ Attach to Form 990.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

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
<b>(1)</b> CENTRAL AMERICA/CARIBBEAN	NONE	NONE	INVESTMENTS	N/A	627,081,034.
<b>(2)</b> EUROPE	NONE	NONE	INVESTMENTS	N/A	19,391,171.
<b>(3)</b> NORTH AMERICA	NONE	NONE	INVESTMENTS	N/A	12,665,125.
<b>(4)</b> CENTRAL AMERICA/CARIBBEAN	NONE	NONE	PROGRAM SERVICES	SCHOLARSHIPS	326,684.
<b>(5)</b> EAST ASIA AND THE PACIFIC	NONE	NONE	PROGRAM SERVICES	SCHOLARSHIPS	1,217,612.
<b>(6)</b> EUROPE	NONE	NONE	PROGRAM SERVICES	SCHOLARSHIPS	543,956.
<b>(7)</b> MIDDLE EAST AND NORTH AFRICA	NONE	NONE	PROGRAM SERVICES	SCHOLARSHIPS	877,712.
<b>(8)</b> NORTH AMERICA	NONE	NONE	PROGRAM SERVICES	SCHOLARSHIPS	635,378.
<b>(9)</b> RUSSIA/INDEPENDENT STATES	NONE	NONE	PROGRAM SERVICES	SCHOLARSHIPS	210,560.
<b>(10)</b> SOUTH AMERICA	NONE	NONE	PROGRAM SERVICES	SCHOLARSHIPS	508,662.
<b>(11)</b> SOUTH ASIA	NONE	NONE	PROGRAM SERVICES	SCHOLARSHIPS	838,575.
<b>(12)</b> SUB-SAHARAN AFRICA	NONE	NONE	PROGRAM SERVICES	SCHOLARSHIPS	2,276,825.
<b>(13)</b> EUROPE	NONE	NONE	PROGRAM SERVICES	STUDY ABROAD	295,490.
<b>(14)</b>					
<b>(15)</b>					
<b>(16)</b>					
<b>(17)</b>					
<b>3a</b> Subtotal . . . . .	NONE	NONE			666,868,784.
<b>b</b> Total from continuation sheets to Part I . . . . .					
<b>c</b> <b>Totals</b> (add lines 3a and 3b)	NONE	NONE			666,868,784.

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

Schedule F (Form 990) 2021

# Public Disclosure Copy

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

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

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

**3** Enter total number of other organizations or entities . . . . . ▶ \_\_\_\_\_

# Public Disclosure Copy

**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	9	326,684.	CREDIT		SCHOLARSHIPS	BOOK
(2) SCHOLARSHIPS	EAST ASIA/PACIFIC	41	1,217,612.	CREDIT		SCHOLARSHIPS	BOOK
(3) SCHOLARSHIPS	EUROPE/ICELAND/GREENLAND	23	543,956.	CREDIT		SCHOLARSHIPS	BOOK
(4) SCHOLARSHIPS	MIDDLE EAST/NORTH AFRICA	33	877,712.	CREDIT		SCHOLARSHIPS	BOOK
(5) SCHOLARSHIPS	NORTH AMERICA	20	635,378.	CREDIT		SCHOLARSHIPS	BOOK
(6) SCHOLARSHIPS	RUSSIA/NEWLY IND. STATES	7	210,559.	CREDIT		SCHOLARSHIPS	BOOK
(7) SCHOLARSHIPS	SOUTH AMERICA	18	508,662.	CREDIT		SCHOLARSHIPS	BOOK
(8) SCHOLARSHIPS	SOUTH ASIA	33	838,575.	CREDIT		SCHOLARSHIPS	BOOK
(9) SCHOLARSHIPS	SUB-SAHARAN AFRICA	102	2,276,825.	CREDIT		SCHOLARSHIPS	BOOK
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

# Public Disclosure Copy

## 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



# Public Disclosure Copy

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

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

SCHEDULE F, PART I, LINE 2

PROCEDURES FOR MONITORING THE USE OF GRANT FUNDS

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

# Public Disclosure Copy

**SCHEDULE G  
(Form 990)**

**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.

2021

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](http://www.irs.gov/Form990) for instructions and the latest information.

Name of the organization

Employer identification number

SWARTHMORE COLLEGE

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.

- |   |  |
|---|--|
| <p><b>a</b> <input checked="" type="checkbox"/> Mail solicitations</p> <p><b>b</b> <input checked="" type="checkbox"/> Internet and email solicitations</p> <p><b>c</b> <input checked="" type="checkbox"/> Phone solicitations</p> <p><b>d</b> <input checked="" type="checkbox"/> In-person solicitations</p> | <p><b>e</b> <input checked="" type="checkbox"/> Solicitation of non-government grants</p> <p><b>f</b> <input checked="" type="checkbox"/> Solicitation of government grants</p> <p><b>g</b> <input checked="" type="checkbox"/> Special fundraising events</p> |
|---|--|

**2a** Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services?  **Yes**  **No**

**b** If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
SEE SUPPLEMENT INFORMATION 1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
<b>Total</b> .....				22,133,000.	73,511.	22,059,489.

**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

# Public Disclosure Copy

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

**Part III Gaming.** Complete if the organization answered "Yes" 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))
		<b>1</b> Gross revenue . . . . .			
Direct Expenses	<b>2</b> Cash prizes . . . . .				
	<b>3</b> Noncash prizes . . . . .				
	<b>4</b> Rent/facility costs . . . . .				
	<b>5</b> Other direct expenses . . . . .				
	<b>6</b> Volunteer labor . . . . .	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
<b>7</b> Direct expense summary. Add lines 2 through 5 in column (d) . . . . . ▶					
<b>8</b> Net gaming income summary. Subtract line 7 from line 1, column (d) . . . . . ▶					

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

\_\_\_\_\_

# Public Disclosure Copy

- 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).

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# Public Disclosure Copy

SWARTHMORE COLLEGE

23-1352683

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

NAME :

ZURI GROUP

ADDRESS :

328 NW BOND STREET  
BEND, OR 97703

ACTIVITY :

GENERAL CONSULTING

CUSTODY OR CONTROL OF CONTRIBUTION?

NO

GROSS RECEIPTS FROM ACTIVITY : 21,315,706.

AMOUNT PAID TO (OR RETAINED BY) FUNDRAISER : 11,000.

AMOUNT PAID TO (OR RETAINED BY) ORGANIZATION : 21,304,706.

NAME :

HANOVER RESEARCH

ADDRESS :

4401 WILSON BLVD (9TH FLR)  
ARLINGTON, VA 22203

ACTIVITY :

GENERAL CONSULTING

CUSTODY OR CONTROL OF CONTRIBUTION?

NO

GROSS RECEIPTS FROM ACTIVITY : 570,944.

AMOUNT PAID TO (OR RETAINED BY) FUNDRAISER : 47,531.

AMOUNT PAID TO (OR RETAINED BY) ORGANIZATION : 523,413.

# Public Disclosure Copy

SWARTHMORE COLLEGE

23-1352683

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

NAME:

GREEN SEEDS

ADDRESS:

342 WEST 4TH STREET  
MEDIA, PA 19063

ACTIVITY :

GENERAL CONSULTING

CUSTODY OR CONTROL OF CONTRIBUTION?

NO

GROSS RECEIPTS FROM ACTIVITY :	246,350.
AMOUNT PAID TO (OR RETAINED BY) FUNDRAISER :	14,980.
AMOUNT PAID TO (OR RETAINED BY) ORGANIZATION :	231,370.

**SCHEDULE I  
(Form 990)**

**Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

OMB No. 1545-0047

**2021**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

▶ Attach to Form 990.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

Name of the organization

Employer identification number

SWARTHMORE COLLEGE

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)							

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

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

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

Schedule I (Form 990) 2021

# Public Disclosure Copy

**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	795	39,846,037.	NONE	N/A	N/A
2					
3					
4					
5					
6					
7					

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

SCHEDULE I, PART I, LINE 2

PROCEDURES FOR MONITORING THE USE OF GRANT FUNDS

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



# Public Disclosure Copy

**SCHEDULE J  
(Form 990)**

## Compensation Information

OMB No. 1545-0047

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

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

▶ Attach to Form 990.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

# 2021

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Yes	No
<b>1a</b>		
<b>1b</b>	X	
<b>2</b>	X	
<b>3</b>		
<b>4a</b>	X	
<b>4b</b>	X	
<b>4c</b>		X
<b>5a</b>		X
<b>5b</b>		X
<b>6a</b>		X
<b>6b</b>		X
<b>7</b>	X	
<b>8</b>		X
<b>9</b>		

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

Schedule J (Form 990) 2021

# Public Disclosure Copy

**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	(i)	(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 MARK C. AMSTUTZ CHIEF INVESTMENT OFFICER	(i)	357,262.	NONE	NONE	29,000.	21,829.	408,091.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
2 JAMES L. BOCK III VP AND DEAN OF ADMISSIONS	(i)	243,096.	10,000.	NONE	24,846.	48,215.	326,157.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
3 GREGORY N. BROWN (UNTI) VP FIN & ADMIN & TREASURER	(i)	383,950.	10,000.	NONE	2,900.	47,929.	444,779.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
4 JOEL COOPER CHIEF OF INFORMATION TECH	(i)	198,998.	NONE	NONE	20,250.	21,665.	240,913.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
5 FRANK C. GRUNSEICH DIRECTOR OF INVESTMENTS	(i)	294,640.	NONE	NONE	28,250.	27,148.	350,038.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
6 ANDREW HIRSCH VP FOR COMMUNICATIONS	(i)	253,855.	10,000.	NONE	24,480.	26,988.	315,323.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
7 SHARMAINE BRADHAM LAMA GENERAL COUNSEL	(i)	203,469.	2,000.	NONE	20,783.	35,374.	261,626.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
8 ROBIN HUNTINGDON SHORE ASSISTANT SECRETARY	(i)	143,819.	NONE	NONE	14,055.	26,804.	184,678.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
9 VALERIE SMITH PRES./EX OFFICIO BOARD MEMBER	(i)	597,605.	160,000.	NONE	201,094.	67,239.	1,025,938.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
10 JAMES TERHUNE VP FOR STUDENT AFFAIRS	(i)	227,497.	10,000.	NONE	22,256.	42,577.	302,330.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
11 ALICE TURBIVILLE ACTING TREAS&COLNTER VP FIN	(i)	164,141.	2,000.	NONE	17,213.	20,281.	203,635.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
12 SARAH WILLIE-LEBRETON PROVOST & DEAN OF THE FACULTY	(i)	278,611.	10,000.	NONE	109,674.	27,148.	425,433.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
13 ALLEN SCHNEIDER PROFESSOR	(i)	396,480.	NONE	NONE	12,083.	5,269.	413,832.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
14 ELIZABETH BOLUCH-WOOD VP-COLLEGE ADVANCE	(i)	244,508.	NONE	NONE	14,500.	11,709.	270,717.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
15 DAVID E. RAMIREZ PROFESSOR	(i)	123,374.	NONE	225,557.	9,704.	11,412.	370,047.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
16 ARTHUR E. MCGARITY PROFESSOR	(i)	304,370.	NONE	NONE	9,910.	7,341.	321,621.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE

# Public Disclosure Copy

**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	(i)	(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 FARUQ MAHMUD ANAM SIDD PROFESSOR	(i)	285,679.	NONE	NONE	9,464.	349.	295,492.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
2 JOY C. CHARLTON PROFESSOR	(i)	279,001.	NONE	NONE	8,929.	8,166.	296,096.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
3 ANDREW FEICK (EFF. 1/2) CO-INTERIM VP FIN & ADMIN	(i)	200,054.	2,000.	NONE	20,336.	26,986.	249,376.	NONE
	(ii)	NONE	NONE	NONE	NONE	NONE	NONE	NONE
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)							

# Public Disclosure Copy

## Part III Supplemental Information

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

SCHEDULE J, LINE 1A

DETAIL OF ADDITIONAL BENEFITS PROVIDED

FIRST CLASS TRAVEL

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

TRAVEL FOR COMPANIONS

IN CERTAIN AUTHORIZED CIRCUMSTANCES THE COLLEGE WILL PAY, OR WILL

# Public Disclosure Copy

## Part III Supplemental Information

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

REIMBURSE, FOR THE TRAVEL, MEALS AND EXPENSES OF THE SPOUSE/PARTNER OF AN EMPLOYEE UNDER THE COLLEGE'S ACCOUNTABLE PLAN. REIMBURSEMENTS ARE CONSIDERED TAXABLE INCOME TO THE EMPLOYEE UNLESS THE COMPANION TRAVEL IS:

- 1) FOR A BONA FIDE BUSINESS PURPOSE,
- 2) DIRECTLY BENEFITS THE COLLEGE,
- AND 3) IS PROPERLY DOCUMENTED AND APPROVED. ANY SPOUSE/PARTNER TRAVEL OTHER THAN THE PRESIDENT MUST BE APPROVED, IN ADVANCE, BY THE PRESIDENT OR THEIR DESIGNATE.

### TAX GROSS-UP PAYMENTS

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

### RESIDENCE REQUIREMENT

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

### SOCIAL CLUB DUES

# Public Disclosure Copy

**Part III Supplemental Information**

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

MEMBERSHIP DUES WERE PROVIDED TO ONE NEW YORK UNIVERSITY CLUBS TO BE USED FOR BUSINESS PURPOSES (ENTERTAINMENT / TRAVEL).

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SCHEDULE J, PART I, LINE 4B

SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN PARTICIPATION

SWARTHMORE COLLEGE (THE "COLLEGE") MAINTAINS A SUPPLEMENTAL EXECUTIVE IRC SECTION 457(F) RETIREMENT PLAN ("SERP") DESIGNED FOR THE PRESIDENT OF THE COLLEGE. VESTING IN THE SERP WILL OCCUR IF THE PRESIDENT REMAINS AT THE COLLEGE THROUGH JUNE 30, 2025 (OR DEATH OR PERMANENT DISABILITY PRIOR TO THEN). THERE WERE NO DISTRIBUTIONS MADE FROM THE SERP PLAN FOR THE JUNE 30, 2022 TAX YEAR.

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# Public Disclosure Copy

**Part III Supplemental Information**

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

SCHEDULE J, PART I, LINE 7

CERTAIN INDIVIDUALS RECEIVED APPROVED DISCRETIONARY BONUSES AND/OR  
INCENTIVE COMPENSATION.

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SCHEDULE J, PART II

ADDITIONAL INFORMATION

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

ALLEN SCHNEIDER - OTHER COMPENSATION INCLUDES SEVERANCE COMPENSATION.

DAVID E. RAMIREZ - OTHER COMPENSATION INCLUDES SEVERANCE COMPENSATION.

ARTHUR E. MCGARITY - OTHER COMPENSATION INCLUDES SEVERANCE COMPENSATION.

# Public Disclosure Copy

**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.

FARUQ MAHMUD ANAM SIDDIQUI - OTHER COMPENSATION INCLUDES SEVERANCE  
COMPENSATION.

JOY C. CHARLTON - OTHER COMPENSATION INCLUDES SEVERANCE COMPENSATION.

JAMES TERHUNE - NON-TAXABLE BENEFITS FIGURE INCLUDES A HOUSING ALLOWANCE.  
SEE "RESIDENCE REQUIREMENT" ABOVE.

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

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

SARAH WILLIE-LEBRETON - DEFERRED COMPENSATION ALSO INCLUDES ACCRUED LEAVE  
COMPENSATION AND BENEFITS.

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**SCHEDULE K  
(Form 990)**

**Supplemental Information on Tax-Exempt Bonds**

OMB No. 1545-0047

**2021**

**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](http://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
<b>A</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
<b>B</b> SWARTHMORE COLLEGE BOROUGH AUTHORITY- SERIES 2013	23-2243929	870000JG2	07/31/2013	52,616,042.	VAR. CAPITAL PROJECTS- SEE PART VI		X		X		X
<b>C</b> SWARTHMORE COLLEGE BOROUGH AUTHORITY- SERIES 2015	23-2243929	870000KJ4	07/14/2015	59,996,832.	VAR. CAPITAL PROJECTS- SEE PART VI		X		X		X
<b>D</b> SWARTHMORE COLLEGE BOROUGH AUTHORITY- SERIES 2016A	23-2243929	870000KY1	08/16/2016	73,699,674.	REFUNDING PRIOR BOND- SEE PART VI		X		X		X

**Part II Proceeds**

	<b>A</b>		<b>B</b>		<b>C</b>		<b>D</b>	
<b>1</b> Amount of bonds retired . . . . .	17,177,979.		18,522,806.		7,412,112.		25,292,527.	
<b>2</b> Amount of bonds legally defeased . . . . .								
<b>3</b> Total proceeds of issue . . . . .	17,594,907.		52,626,016.		60,362,681.		73,701,488.	
<b>4</b> Gross proceeds in reserve funds . . . . .								
<b>5</b> Capitalized interest from proceeds . . . . .								
<b>6</b> Proceeds in refunding escrows . . . . .								
<b>7</b> Issuance costs from proceeds . . . . .	137,349.		353,591.		348,937.		344,674.	
<b>8</b> Credit enhancement from proceeds . . . . .								
<b>9</b> Working capital expenditures from proceeds . . . . .								
<b>10</b> Capital expenditures from proceeds . . . . .	17,457,558.		18,387,425.		60,013,744.			
<b>11</b> Other spent proceeds . . . . .			33,885,000.				73,356,814.	
<b>12</b> Other unspent proceeds . . . . .								
<b>13</b> Year of substantial completion . . . . .	2014		2016		2018		2016	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>14</b> Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)? . . . . .		X	X			X	X	
<b>15</b> Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)? . . . . .		X		X		X		X
<b>16</b> Has the final allocation of proceeds been made? . . . . .	X		X		X		X	
<b>17</b> Does the organization maintain adequate books and records to support the final allocation of proceeds? . . . . .	X		X		X		X	

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

Schedule K (Form 990) 2021

# Public Disclosure Copy

<b>Part III Private Business Use</b>		TAX-EXEMPT BONDS- SET#1							
		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b>	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? . . . . .		X		X		X		X
<b>2</b>	Are there any lease arrangements that may result in private business use of bond-financed property? . . . . .		X		X		X		X
<b>3a</b>	Are there any management or service contracts that may result in private business use of bond-financed property? . . . . .		X		X		X		X
<b>b</b>	If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property? . . . . .								
<b>c</b>	Are there any research agreements that may result in private business use of bond-financed property? . . . . .		X		X		X		X
<b>d</b>	If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property? . . . . .								
<b>4</b>	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government . . . . . ▶		%		%		%		%
<b>5</b>	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government . . . . . ▶		%		%		%		%
<b>6</b>	Total of lines 4 and 5 . . . . .		%		%		%		%
<b>7</b>	Does the bond issue meet the private security or payment test? . . . . .		X		X		X		X
<b>8a</b>	Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued? . . . . .		X		X		X		X
<b>b</b>	If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of . . . . .		%		%		%		%
<b>c</b>	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2? . . . . .								
<b>9</b>	Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2? . . . . .	X		X		X		X	

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

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**Part IV Arbitrage** *(continued)*

TAX-EXEMPT BONDS- SET#1

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

**Part V Procedures To Undertake Corrective Action**

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

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

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# Public Disclosure Copy

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

SCHEDULE K, PART I, COLUMN (F)

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

PART I, LINE B: THE PROCEEDS OF THE BONDS ISSUED ON 7/31/2013 WERE USED TO REFUND THE SWARTHMORE COLLEGE REVENUE BONDS, SERIES 2008 ISSUED ON 4/30/2008 AND SERIES 2009 ISSUED ON 7/29/2009, USED FOR VARIOUS TAX EXEMPT CAPITAL PROJECTS AND TO FUND THE COSTS OF ISSUING THE 2013 BONDS.

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

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

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

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

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

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

THE TOTAL PROCEEDS OF ISSUE REPORTED FOR EACH BOND LISTED INCLUDES

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

INVESTMENT EARNINGS.

FOR THE 2011B SERIES (ISSUED 12/21/2011) THE TOTAL PROCEEDS OF ISSUE  
 REPORTED INCLUDES TOTAL EARNINGS OF: \$416,928  
 FOR THE 2013 SERIES (ISSUED 07/31/2013) THE TOTAL PROCEEDS OF ISSUE  
 REPORTED INCLUDES TOTAL EARNINGS OF: \$9,974  
 FOR THE 2015 SERIES (ISSUED 07/14/2015) THE TOTAL PROCEEDS OF ISSUE  
 REPORTED INCLUDES TOTAL EARNINGS OF: \$365,849  
 FOR THE 2016A SERIES (ISSUED 07/19/2016) THE TOTAL PROCEEDS OF ISSUE  
 REPORTED INCLUDES TOTAL EARNINGS OF: \$1,814  
 FOR THE 2016B SERIES (ISSUED 08/14/2016) THE TOTAL PROCEEDS OF ISSUE  
 REPORTED INCLUDES TOTAL EARNINGS OF: \$278,471  
 FOR THE 2018 SERIES (ISSUED 07/10/2018) THE TOTAL PROCEEDS OF ISSUE  
 REPORTED INCLUDES TOTAL EARNINGS OF: \$2,720,284  
 FOR THE 2021B SERIES (ISSUED 08/04/2021) THE TOTAL PROCEEDS OF ISSUE  
 REPORTED INCLUDES TOTAL EARNINGS OF: \$850,596

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 SCHEDULE K, PART III  
 PRIVATE BUSINESS USE

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

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

COLUMN A: 09/15/2021  
 COLUMN B: 07/30/2021  
 COLUMN C: 09/15/2021  
 COLUMN D: 08/15/2021  
 COLUMN E: 08/15/2021

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

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COLUMN F: 07/26/2021

COLUMN G: 08/11/2021

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# Public Disclosure Copy

**SCHEDULE K  
(Form 990)**

## Supplemental Information on Tax-Exempt Bonds

OMB No. 1545-0047

2021

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](http://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
<b>A</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
<b>B</b> SWARTHMORE COLLEGE BOROUGH AUTHORITY- SERIES 2018	23-2243929	870000LX2	07/10/2018	110,605,739.	VAR. CAPITAL PROJECTS- SEE PART VI		X		X		X
<b>C</b> SWARTHMORE COLLEGE BOROUGH AUTHORITY- SERIES 2021B	23-2243929	870000NT9	08/04/2021	90,021,014.	VAR. CAPITAL PROJECTS- SEE PART VI		X		X		X
<b>D</b>											

**Part II Proceeds**

	A		B		C		D	
<b>1</b> Amount of bonds retired . . . . .	3,007,788.		3,457,205.		1,059,594.			
<b>2</b> Amount of bonds legally defeased . . . . .								
<b>3</b> Total proceeds of issue . . . . .	25,522,589.		113,326,023.		90,871,610.			
<b>4</b> Gross proceeds in reserve funds . . . . .								
<b>5</b> Capitalized interest from proceeds . . . . .			10,190,406.		4,281,125.			
<b>6</b> Proceeds in refunding escrows . . . . .								
<b>7</b> Issuance costs from proceeds . . . . .	194,356.		672,822.		271,294.			
<b>8</b> Credit enhancement from proceeds . . . . .								
<b>9</b> Working capital expenditures from proceeds . . . . .								
<b>10</b> Capital expenditures from proceeds . . . . .	25,328,233.		102,462,795.		27,583,207.			
<b>11</b> Other spent proceeds . . . . .					11,884,875.			
<b>12</b> Other unspent proceeds . . . . .					46,851,109.			
<b>13</b> Year of substantial completion . . . . .	2019		2021					
	Yes	No	Yes	No	Yes	No	Yes	No
<b>14</b> Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)? . . . . .		X		X	X			
<b>15</b> Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)? . . . . .		X		X		X		
<b>16</b> Has the final allocation of proceeds been made? . . . . .	X		X			X		
<b>17</b> Does the organization maintain adequate books and records to support the final allocation of proceeds? . . . . .	X		X		X			

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

Schedule K (Form 990) 2021

# Public Disclosure Copy

<b>Part III Private Business Use</b>		TAX-EXEMPT BONDS- SET#2							
		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b>	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? . . . . .		X		X		X		
<b>2</b>	Are there any lease arrangements that may result in private business use of bond-financed property? . . . . .		X		X		X		
<b>3a</b>	Are there any management or service contracts that may result in private business use of bond-financed property? . . . . .		X		X		X		
<b>b</b>	If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property? . . . . .								
<b>c</b>	Are there any research agreements that may result in private business use of bond-financed property? . . . . .		X		X		X		
<b>d</b>	If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property? . . . . .								
<b>4</b>	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government . . . . . ▶		%		%		%		%
<b>5</b>	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government . . . . . ▶		%		%		%		%
<b>6</b>	Total of lines 4 and 5 . . . . .		%		%		%		%
<b>7</b>	Does the bond issue meet the private security or payment test? . . . . .		X		X		X		
<b>8a</b>	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>b</b>	If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of . . . . .		%		%		%		%
<b>c</b>	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2? . . . . .								
<b>9</b>	Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2? . . . . .	X		X		X			

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



**Part IV Arbitrage (continued)**

TAX-EXEMPT BONDS- SET#2

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

**Part V Procedures To Undertake Corrective Action**

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

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

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# Public Disclosure Copy

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

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# Public Disclosure Copy

**SCHEDULE L  
(Form 990)**

## Transactions With Interested Persons

OMB No. 1545-0047

2021

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](http://www.irs.gov/Form990) for instructions and the latest information.**

Open To Public  
Inspection

Name of the organization

SWARTHMORE COLLEGE

Employer identification number

23-1352683

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

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

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

- 2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 . . . . . ▶ \$ \_\_\_\_\_
- 3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization . . . . . ▶ \$ \_\_\_\_\_

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

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

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
SEE SUPPLEMENTAL PAGE												
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
<b>Total</b> . . . . . ▶						\$	176,495.					

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

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

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

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

Schedule L (Form 990) 2021

# Public Disclosure Copy

SWARTHMORE COLLEGE

23-1352683

Schedule L (Form 990 or 990-EZ) 2021

Page **2**

**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).

# Public Disclosure Copy

SWARTHMORE COLLEGE

23-1352683

Schedule L (Form 990 or 990-EZ) 2021

Page **2**

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

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

**Part V Supplemental Information**

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

SCHEDULE L, PART II

=====

(A/B) NAME AND RELATIONSHIP	(C) PURPOSE OF LOAN	(D) LOAN TO FROM	(E) ORIGINAL	(F) BALANCE DUE	(G) IN DEFAULT? YES NO	(H) APPROVED YES NO	(I) WRITTEN YES NO
JAMES L. BOCK III OFFICER	MORTGAGE	X	340,000.	144,995.	X	X	X
ANDREW HIRSCH OFFICER	MRTG DWN PYMT ASSIST	X	45,000.	31,500.	X	X	X
TOTAL				----- 176,495. =====			

# Public Disclosure Copy

**SCHEDULE M  
(Form 990)**

## Noncash Contributions

OMB No. 1545-0047

2021

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](http://www.irs.gov/Form990) for instructions and the latest information.

Name of the organization

Employer identification number

SWARTHMORE COLLEGE

23-1352683

**Part I** Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art . . . . .				
2 Art - Historical treasures . . . . .				
3 Art - Fractional interests . . . . .				
4 Books and publications . . . . .				
5 Clothing and household goods . . . . .				
6 Cars and other vehicles. . . . .				
7 Boats and planes . . . . .				
8 Intellectual property . . . . .				
9 Securities - Publicly traded . . . . .	X	85	1,002,514.	FAIR MARKET VALUE
10 Securities - Closely held stock . . . . .				
11 Securities - Partnership, LLC, or trust interests . . . . .				
12 Securities - Miscellaneous . . . . .				
13 Qualified conservation contribution - Historic structures . . . . .				
14 Qualified conservation contribution - Other. . . . .				
15 Real estate - Residential . . . . .				
16 Real estate - Commercial. . . . .				
17 Real estate - Other . . . . .				
18 Collectibles . . . . .				
19 Food inventory . . . . .				
20 Drugs and medical supplies . . . . .				
21 Taxidermy. . . . .				
22 Historical artifacts. . . . .				
23 Scientific specimens . . . . .				
24 Archeological artifacts . . . . .				
25 Other ▶ ( _____ )				
26 Other ▶ ( _____ )				
27 Other ▶ ( _____ )				
28 Other ▶ ( _____ )				

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

		Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least 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? . . . . .	<b>30a</b>		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? . . . . .	<b>31</b>	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? . . . . .	<b>32a</b>		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) 2021

JSA

# Public Disclosure Copy

**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.

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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).

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# Public Disclosure Copy

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

Department of the Treasury  
Internal Revenue Service

Name of the organization

SWARTHMORE COLLEGE

## Supplemental Information to Form 990 or 990-EZ

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

▶ Attach to Form 990 or 990-EZ.

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

OMB No. 1545-0047

# 2021

Open to Public  
Inspection

Employer identification number

23-1352683

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

DETAIL OF ORGANIZATION'S MISSION

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

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

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# Public Disclosure Copy

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

Department of the Treasury  
Internal Revenue Service

Name of the organization

**SWARTHMORE COLLEGE**

## Supplemental Information to Form 990 or 990-EZ

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

▶ Attach to Form 990 or 990-EZ.

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

OMB No. 1545-0047

# 2021

**Open to Public  
Inspection**

Employer identification number

**23-1352683**

### FORM 990, PART VI, LINE 11 AND 11A

FORM 990 REVIEW PROCESS

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

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### FORM 990, PART VI, LINE 12C

CONFLICT OF INTEREST POLICY

SWARTHMORE COLLEGE HAS TWO CONFLICT OF INTEREST POLICIES--ONE FOR ITS BOARD MEMBERS AND ONE FOR EMPLOYEES. EACH YEAR ALL MEMBERS OF THE BOARD RECEIVE A SURVEY REMINDING THEM OF THE POLICY AND REQUESTING DISCLOSURE OF BUSINESS AND CHARITABLE AFFILIATIONS, TRANSACTIONS WITH THE COLLEGE, AND ANY POSSIBLE CONFLICTS. LIKEWISE, ALL SUPERVISORY STAFF OF THE COLLEGE RECEIVES A SURVEY REMINDING THEM OF THE EMPLOYEE CONFLICT OF INTEREST POLICY AND ASKING THEM FOR OTHER BUSINESS AND CHARITABLE AFFILIATIONS, TRANSACTIONS WITH THE COLLEGE, AND ANY POSSIBLE CONFLICTS FOR THEMSELVES OR ANY MEMBER OF THE STAFF REPORTING TO THEM. THE AUDIT AND RISK MANAGEMENT COMMITTEE OF THE BOARD OF MANAGERS RECEIVES A SUMMARY OF ALL RESPONSES AND ADDRESSES POSSIBLE CONFLICTS WHICH ARISE.

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# Public Disclosure Copy

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

Department of the Treasury  
Internal Revenue Service

Name of the organization

**SWARTHMORE COLLEGE**

## Supplemental Information to Form 990 or 990-EZ

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

▶ Attach to Form 990 or 990-EZ.

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

OMB No. 1545-0047

# 2021

**Open to Public  
Inspection**

Employer identification number

**23-1352683**

### FORM 990, PART VI, LINE 15B

PROCESS FOR DETERMINING OFFICER, DIRECTOR, TRUSTEE AND KEY EMPLOYEE

COMPENSATION

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

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### FORM 990, PART VI, LINE 19

AVAILABILITY OF DOCUMENTS TO THE PUBLIC

THE COLLEGE MAKES ITS GOVERNING DOCUMENTS AVAILABLE UPON REQUEST.

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

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

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# Public Disclosure Copy

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

Department of the Treasury  
Internal Revenue Service

Name of the organization

**SWARTHMORE COLLEGE**

## Supplemental Information to Form 990 or 990-EZ

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

▶ Attach to Form 990 or 990-EZ.

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

OMB No. 1545-0047

# 2021

**Open to Public  
Inspection**

Employer identification number

**23-1352683**

### FORM 990, PART XI, LINE 9

DETAIL OF OTHER CHANGES IN NET ASSETS OR FUND BALANCES

CHANGE IN PRESENT VALUE OF LIFE INCOME FUNDS \$ 419,000

CHANGE IN OTHER POST RETIREMENT BENEFITS \$ 3,439,000

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\$ 3,858,000

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# Public Disclosure Copy

Name of the organization

Employer identification number

**SWARTHMORE COLLEGE**

**23-1352683**

FORM 990, PART III - PROGRAM SERVICE

=====

LINE 4A, PROGRAM SERVICE

-----  
SWARTHMORE IS A CO-EDUCATIONAL COLLEGE OF LIBERAL ARTS AND ENGINEERING DEDICATED TO INTELLECTUAL EXPLORATION, ACCESS, AND EDUCATING FOR THE COMMON GOOD. THE AVERAGE ENROLLMENT FOR FISCAL YEAR 2021-22 WAS 1,689. THERE WERE 75 STUDENTS STUDYING ABROAD. OF THE TOTAL STUDENT POPULATION, 1,431 COME FROM ACROSS THE UNITED STATES WHILE 258 COME FROM OTHER NATIONS.

SWARTHMORE'S COMMITMENT TO FINANCIAL AID AND ACCESS IS AT THE CORE OF OUR EDUCATIONAL MISSION. THE COLLEGE STRIVES TO MAKE IT POSSIBLE FOR ALL ADMITTED STUDENTS TO ATTEND SWARTHMORE, REGARDLESS OF THEIR ABILITY TO PAY, AND MEETS 100 PERCENT OF DETERMINED NEED FOR ALL ADMITTED STUDENTS. NEARLY 52 PERCENT OF STUDENTS RECEIVED NEED-BASED SWARTHMORE SCHOLARSHIP AID FROM AN OVERALL FINANCIAL AID EXPENDITURES OF \$47 MILLION. SWARTHMORE'S AID AWARDS CONSIST OF GRANTS (WHICH DO NOT NEED TO BE REPAID) AND THE EXPECTATION THAT STUDENTS WILL WORK IN A PART-TIME CAMPUS-BASED JOB. THE COLLEGE'S FINANCIAL AID AWARDS ARE LOAN-FREE.

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

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

# Public Disclosure Copy

Name of the organization

Employer identification number

**SWARTHMORE COLLEGE**

**23-1352683**

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

NAME AND ADDRESS	DESCRIPTION OF SERVICES	COMPENSATION
WARFEL CONSTRUCTION 1110 ENTERPRISE ROAD EAST PETERBURG, PA 17520	BUILDING SERVICES	15,569,841.
LF DRISCOLL COMPANY LLC 401 CITY LINE AVENUE BALA CYNWYD, PA 19004	BUILDING SERVICES	5,458,603.
SKANSKA USA BUILDING, INC. 518 EAST TOWNSHIP LINE ROAD BLUE BELL, PA 19422	BUILDING SERVICES	5,062,915.
TARGET BUILDING CONSTRUCTION INC 1124 CHESTER PIKE CRUM LYNNE, PA 19022	BUILDING SERVICES	4,892,994.
GOODY CLANCY & ASSOCIATES INC 420 BOYLSTON STREET BOSTON, MA 02116	ARCHITECTUAL SERVICE	2,002,521.

**SCHEDULE R  
(Form 990)**

**Related Organizations and Unrelated Partnerships**

OMB No. 1545-0047

**2021**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

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

▶ Attach to Form 990.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

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 46-0563007 500 COLLEGE AVE SWARTHMORE, PA 19081	INN/RESTAURNT	PA	4,084,584.	-559,111.	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) 2021

# Public Disclosure Copy

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512 - 514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) HIGHLAND CAPITAL PARTNERS VIII ONE BROADWAY, 14TH FLOOR CAMBR	INVESTMENTS	MA	SWARTHMORE	EXCULDED FROM TAX	-7,295.	1,142,111.		X	NONE		X	65.3333
(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	75,486.	27,326.	100.0000	X	
(2) CHARITABLE REMAINDER ANNUITY TRUSTS (CRATS - 3) SWARTHMORE, PA 19081	N/A	PA	N/A	TRUST					
(3) CHARITABLE REMAINDER UNITRUSTS (CRUTS - 33) SWARTHMORE, PA 19081	N/A	PA	N/A	TRUST					
(4) NET INC. CHARITABLE REMAINDER UNITRUSTS (NIMCRUTS - 6) SWARTHMORE, PA 19081	N/A	PA	N/A	TRUST					
(5)									
(6)									
(7)									

# Public Disclosure Copy

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

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

		Yes	No
<b>1</b> During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
<b>a</b> Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity. . . . .	<b>1a</b>	X	
<b>b</b> Gift, grant, or capital contribution to related organization(s) . . . . .	<b>1b</b>		X
<b>c</b> Gift, grant, or capital contribution from related organization(s). . . . .	<b>1c</b>		X
<b>d</b> Loans or loan guarantees to or for related organization(s) . . . . .	<b>1d</b>		X
<b>e</b> Loans or loan guarantees by related organization(s) . . . . .	<b>1e</b>		X
<b>f</b> Dividends from related organization(s) . . . . .	<b>1f</b>		X
<b>g</b> Sale of assets to related organization(s) . . . . .	<b>1g</b>		X
<b>h</b> Purchase of assets from related organization(s). . . . .	<b>1h</b>		X
<b>i</b> Exchange of assets with related organization(s). . . . .	<b>1i</b>		X
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s). . . . .	<b>1j</b>		X
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) . . . . .	<b>1k</b>		X
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) . . . . .	<b>1l</b>		X
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s). . . . .	<b>1m</b>		X
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) . . . . .	<b>1n</b>		X
<b>o</b> Sharing of paid employees with related organization(s) . . . . .	<b>1o</b>		X
<b>p</b> Reimbursement paid to related organization(s) for expenses. . . . .	<b>1p</b>		X
<b>q</b> Reimbursement paid by related organization(s) for expenses . . . . .	<b>1q</b>		X
<b>r</b> Other transfer of cash or property to related organization(s) . . . . .	<b>1r</b>		X
<b>s</b> Other transfer of cash or property from related organization(s). . . . .	<b>1s</b>		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	50,000.	PER ESTATE DOC.
(2)				
(3)				
(4)				
(5)				
(6)				



# Public Disclosure Copy

**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)													