

Form 990  Department of the Treasury Internal Revenue Service	Return of Organization Exempt From Income Tax Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)	OMB No 1545-0047 <div> <div>2009</div> <div>Open to Public Inspection</div> </div>
	The organization may have to use a copy of this return to satisfy state reporting requirements	

A For the 2009 calendar year, or tax year beginning 07-01-2009 and ending 06-30-2010		D Employer identification number 23-1352683	
B Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization SWARTHMORE COLLEGE	
		Doing Business As	
		Number and street (or P O box if mail is not delivered to street address)	Room/suite
		City or town, state or country, and ZIP + 4 SWARTHMORE, PA 190811306	
F Name and address of principal officer SUZANNE P WELSH 500 COLLEGE AVENUE SWARTHMORE, PA 19081		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions) H(c) Group exemption number ▶	
I Tax-exempt status <input checked="" type="checkbox"/> 501(c) (3) ◀ (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
J Website: ▶ www.swarthmore.edu			
K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation 1864	M State of legal domicile PA

Part I		Summary		
Activities & Governance	1	Briefly describe the organization's mission or most significant activities SEE ATTACHMENT 2		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3	Number of voting members of the governing body (Part VI, line 1a)	3 3	
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4 3	
	5	Total number of employees (Part V, line 2a)	5 2,53	
	6	Total number of volunteers (estimate if necessary)	6 1,36	
	7a	Total gross unrelated business revenue from Part VIII, column (C), line 12	7a -40,66	
	7b	Net unrelated business taxable income from Form 990-T, line 34	7b -564,05	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	17,312,000	13,836,000
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	69,583,000	73,275,000
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	10,021,952	45,549,095
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	6,868,731	6,869,358
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	103,785,683	139,529,453
	14	Benefits paid to or for members (Part IX, column (A), line 4)	21,826,000	24,347,000
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	0	0
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	70,133,217	69,305,128
	b	Total fundraising expenses (Part IX, column (D), line 25) 4,102,193	0	0
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	55,714,146	52,888,522
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	147,673,363	146,540,650
	19	Revenue less expenses Subtract line 18 from line 12	-43,887,680	-7,011,197
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21	Total liabilities (Part X, line 26)	1,494,724,000	1,609,116,000
	22	Net assets or fund balances Subtract line 21 from line 20	234,266,000	227,839,000
			1,260,458,000	1,381,277,000

Part II		Signature Block	
Sign Here	Under penalties of perjury, I declare that I have examined this return, including attachments and all information furnished to me, and believe that the return and all information so furnished are true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge		
	<div> <div></div> <div>Signature of officer</div> </div>		
	<div> <div></div> <div>SUZANNE P WELSH VP FINANCE/TREASURER</div> </div> <div>Type or print name and title</div>		
Paid Preparer's Use Only	Preparer's signature <div></div>		Date
	Firm's name (or yours if self-employed), address, and ZIP + 4 <div></div>		
	PricewaterhouseCoopers LLP 2001 MARKET ST SUITE 1700 PHILADELPHIA, PA 19103		

May the IRS discuss this return with the preparer shown above? (see instruction

Part III Statement of Program Service Accomplishments

1 Briefly describe the organization's mission

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

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 exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts 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 \$ 113,862,640 including grants of \$ 24,347,000) (Revenue \$ 73,275,000)
	<p>Swarthmore is a co-educational College of Liberal Arts and Engineering The average enrollment for fiscal year 2009-10 was 1,525 (83 of which were studying abroad) Of the total student population, 1,425 come from across the United States while 100 come from various foreign nations The College strives to make it possible for all admitted students to attend Swarthmore regardless of their financial circumstances and to enable them to complete their education if financial reversals take place Approximately 50% of the student body received financial aid from the College in fiscal year ending June 30, 2010 The College is committed to meeting all demonstrated financial need through scholarship and student employment Demonstrated need is assessed by careful review of families' financial circumstances Swarthmore College is committed to the principle of equal opportunity for all qualified persons, without discrimination against any person by reason of sex, race, color, age, religion, national origin, handicap, or sexual orientation This policy is consistent with relevant governmental statutes and regulations, including those pursuant to Title IX of the federal Education Amendments of 1972 and Section 504 of the Federal Rehabilitation Act of 1973</p>

[illegible][illegible]

4d Other program services (Describe in Schedule O)
(Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4e	Total program service expenses	\$ 113,862,640
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Part IV

Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1	Yes
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2	Yes
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	4	No
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III	5	
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II	7	No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8	Yes
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9	No
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	10	Yes
11	Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.	11	Yes
	• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.		
	• Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII.		
	• Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.		
	• Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX.		
	• Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.		
	• 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? If "Yes," complete Schedule D, Part X.		
12	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII	12	Yes
12A	Was the organization included in consolidated, independent audited financial statements for the tax year?	Yes	No
	If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional	12A	No
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	Yes
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a	Yes
14b	• Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Part I	14b	Yes
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U S ? If "Yes," complete Schedule F, Part II	15	No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U S ? If "Yes," complete Schedule F, Part III	16	No
17	Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I	17	No
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	No
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No
20	Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20	No

Part IV

Checklist of Required Schedules (continued)

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

Part V

Statements Regarding Other IRS Filings and Tax Compliance

			Yes	No
1a	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable	1a2,179		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes	
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return	2a2,533		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions)	2b		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a	Yes	
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	Yes	
b	If "Yes," enter the name of the foreign country ▶FR See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		No
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?	5c		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7	Organizations that may receive deductible contributions under section 170(c).			
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	Yes	
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d1		
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		No
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8		
9	Sponsoring organizations maintaining donor advised funds.			
a	Did the organization make any taxable distributions under section 4966?	9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b		
10	Section 501(c)(7) organizations. Enter			
a	Initiation fees and capital contributions included on Part VIII, line 12	10a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11	Section 501(c)(12) organizations. Enter			
a	Gross income from members or shareholders	11a		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		

Part VI

Governance, Management, and Disclosure

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

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body . . .	1a	36	
b	Enter the number of voting members that are independent . . .	1b	35	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	Yes	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? . . .	3		No
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4		No
5	Did the organization become aware during the year of a material diversion of the organization's assets? . . .	5		No
6	Does the organization have members or stockholders?	6		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a		No
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . . .	7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	The governing body?	8a	Yes	
b	Each committee with authority to act on behalf of the governing body?	8b	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		No

Section B. Policies

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

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

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed▶PA
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you make these available. Check all that apply. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization ▶ EILEEN PETULA 500 COLLEGE AVENUE SWARTHMORE, PA 190811306 (610) 328-8399

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

☐ Check this box if the organization did not compensate any current or former officer, director, trustee or key employee

Form **990** (2009)

1b	Total	5,349,848	0	833,171
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2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **122**

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

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

(A) Name and business address	(B) Description of services	(C) Compensation
CAMBRIDGE ASSOCIATES LLC PO BOX 10317 UNIONDALE, NY 11555	INVESTMENT ADVISORS	998,499
HAMILTON LANE ADVISORS LLC ONE BELMONT AVENUE SUITE 900 BALA CYNWYD, PA 19004	INVESTMENT ADVISORS	762,452
MARSHFIELD ASSOCIATES 21 DUPONT CIRCLE NW - SUITE 500 WASHINGTON, DC 20036	INVESTMENT ADVISORS	168,535
PRICEWATERHOUSECOOPERS LLP PO BOX 7247-8001 PHILADELPHIA, PA 19170	ACCOUNTING	167,760
DECHERT LLP PO BOX 7247-6643 PHILADELPHIA, PA 19770	LEGAL	161,743

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 **9**

Part VIII

Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . . .	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e	1,626,000				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	12,210,000				
	g	Noncash contributions included in lines 1a-1f \$ 2,482,519						
	h	Total. Add lines 1a-1f		13,836,000				
Program Service Revenue			Business Code					
	2a	TUITION & FEES	611,600	57,498,000	57,498,000			
	b	ROOM & BOARD	611,600	15,777,000	15,777,000			
	c							
	d							
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f		73,275,000				
Other Revenue	3	Investment income (including dividends, interest and other similar amounts)		49,094,050			49,094,050	
	4	Income from investment of tax-exempt bond proceeds . . .		0				
	5	Royalties		283,280			283,280	
	6a	(i) Real		(ii) Personal				
		Gross Rents	1,311,681					
		b Less rental expenses	1,116,350					
		c Rental income or (loss)	195,331					
	d	Net rental income or (loss)		195,331			195,331	
	7a	(i) Securities		(ii) Other				
		Gross amount from sales of assets other than inventory	690,471,376					
		b Less cost or other basis and sales expenses	693,410,573					
		c Gain or (loss)	-2,939,197	-605,758				
	d	Net gain or (loss)		-3,544,955		-605,758	-2,939,197	
	8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18		a				
		b Less direct expenses	b					
		c Net income or (loss) from fundraising events . . .		0				
	9a	Gross income from gaming activities See Part IV, line 19		a				
		b Less direct expenses	b					
		c Net income or (loss) from gaming activities . . .		0				
	10a	Gross sales of inventory, less returns and allowances		a				
b Less cost of goods sold		b						
c Net income or (loss) from sales of inventory . . .			0					
Miscellaneous Revenue		Business Code						
11a	SUMMER PROGRAMS	713,990	565,092		565,092			
b	AUXILIARY SERVICES	900,099	5,825,655				5,825,655	
c								
d	All other revenue							
e	Total. Add lines 11a-11d		6,390,747					
12	Total revenue. See Instructions		139,529,453	73,275,000	-40,666	52,459,119		

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) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21	0	0		
2	Grants and other assistance to individuals in the U S See Part IV, line 22	24,347,000	24,347,000		
3	Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16	0	0		
4	Benefits paid to or for members	0	0		
5	Compensation of current officers, directors, trustees, and key employees	4,283,932	1,657,670	2,626,262	0
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7	Other salaries and wages	48,374,731	38,223,383	8,359,677	1,791,671
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	4,536,193	3,427,452	942,563	166,178
9	Other employee benefits	8,394,931	6,048,141	2,103,546	243,244
10	Payroll taxes	3,715,341	2,820,867	769,372	125,102
11	Fees for services (non-employees)				
a	Management	0	0	0	0
b	Legal	147,815	0	147,815	0
c	Accounting	167,600	0	167,600	0
d	Lobbying	0	0	0	0
e	Professional fundraising See Part IV, line 17	0			0
f	Investment management fees	4,408,000	0	4,408,000	0
g	Other	3,055,053	1,750,959	967,767	336,327
12	Advertising and promotion	955,248	220,191	652,947	82,110
13	Office expenses	4,883,809	3,690,081	1,080,101	113,627
14	Information technology	880,344	601,798	236,933	41,613
15	Royalties	0	0	0	0
16	Occupancy	2,489,370	1,868,030	497,072	124,268
17	Travel	2,111,026	1,562,214	428,437	120,375
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0	0	0	0
19	Conferences, conventions, and meetings	1,358,014	957,395	337,936	62,683
20	Interest	7,971,880	5,978,910	1,594,376	398,594
21	Payments to affiliates	0	0	0	0
22	Depreciation, depletion, and amortization	6,984,492	5,238,369	1,396,898	349,225
23	Insurance	714,556	714,556	0	0
24	Other expenses Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a	FOREIGN STUDIES	3,006,756	3,006,756	0	0
b	ANNUITY PAYMENTS	2,188,098	1,885,586	302,512	0
c	BOOKSTORE RELATED	768,770	768,770	0	0
d	EQUIP PURCH, RENTAL, & MAINT	3,677,777	2,644,557	961,289	71,931
e	OTHER	7,119,914	6,449,955	594,714	75,245
f	All other expenses				
25	Total functional expenses. Add lines 1 through 24f	146,540,650	113,862,640	28,575,817	4,102,193
26	Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X

Balance Sheet

					(A)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing			19,225,000	1	25,507,000
	2	Savings and temporary cash investments				2	
	3	Pledges and grants receivable, net			24,392,000	3	20,593,000
	4	Accounts receivable, net			2,583,000	4	2,029,000
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L			774,128	5	752,043
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L				6	
	7	Notes and loans receivable, net			17,716,872	7	16,953,957
	8	Inventories for sale or use			542,851	8	557,218
	9	Prepaid expenses and deferred charges			4,666,149	9	4,797,782
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a	333,502,000			
	b	Less accumulated depreciation	10b	98,287,000	237,715,000	10c	235,215,000
	11	Investments—publicly traded securities			579,327,000	11	616,854,000
	12	Investments—other securities See Part IV, line 11			607,771,000	12	685,764,000
	13	Investments—program-related See Part IV, line 11				13	
	14	Intangible assets				14	
	15	Other assets See Part IV, line 11			11,000	15	93,000
	16	Total assets. Add lines 1 through 15 (must equal line 34)			1,494,724,000	16	1,609,116,000
Liabilities	17	Accounts payable and accrued expenses			16,847,000	17	14,878,000
	18	Grants payable				18	
	19	Deferred revenue			1,708,000	19	1,856,000
	20	Tax-exempt bond liabilities			179,903,000	20	176,117,000
	21	Escrow or custodial account liability Complete Part IV of Schedule D				21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L				22	
	23	Secured mortgages and notes payable to unrelated third parties			885,000	23	874,000
	24	Unsecured notes and loans payable to unrelated third parties				24	
	25	Other liabilities Complete Part X of Schedule D			34,923,000	25	34,114,000
	26	Total liabilities. Add lines 17 through 25			234,266,000	26	227,839,000
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.						
	27	Unrestricted net assets			494,884,000	27	546,586,000
	28	Temporarily restricted net assets			591,630,000	28	657,744,000
	29	Permanently restricted net assets			173,944,000	29	176,947,000
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.						
	30	Capital stock or trust principal, or current funds				30	
	31	Paid-in or capital surplus, or land, building or equipment fund				31	
	32	Retained earnings, endowment, accumulated income, or other funds				32	
	33	Total net assets or fund balances			1,260,458,000	33	1,381,277,000
	34	Total liabilities and net assets/fund balances			1,494,724,000	34	1,609,116,000

Part XI **Financial Statements and Reporting**

	Yes	No
1 Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? . .	Yes	
b Were the organization's financial statements audited by an independent accountant? 	Yes	
c If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O . . .	Yes	
d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated basis		
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? 	Yes	
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits . .	Yes	

SCHEDULE A
(Form 990 or 990EZ)

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. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public
Inspection

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

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

- 1

☐

A church, convention of churches, or association of churches **section 170(b)(1)(A)(i).**
- 2

☒

A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)
- 3

☐

A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4

☐

A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state
- 5

☐

An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)
- 6

☐

A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7

☐

An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)** (Complete Part II)
- 8

☐

A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)
- 9

☐

An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)
- 10

☐

An organization organized and operated exclusively to test for public safety See**section 509(a)(4).**
- 11

☐

An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a

☐

Type I

b

☐

Type II

c

☐

Type III - Functionally integrated

d

☐

Type III - Other

e

☐

By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f

☐

If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box

g

☐

Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i)

a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?

(ii)

a family member of a person described in (i) above?

(iii)

a 35% controlled entity of a person described in (i) or (ii) above?

h

☐

Provide the following information about the supported organization(s)

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

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

Part II

Support Schedule for Organizations Described in IRC 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.)

Section A. Public Support						
Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public Support. Subtract line 5 from line 4						

Section B. Total Support						
Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(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 (Explain in Part IV) Do not include gain or loss from the sale of capital assets						
11 Total support (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (See instructions)					12	
13 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage						
14 Public Support Percentage for 2009 (line 6 column (f) divided by line 11 column (f))		14				
15 Public Support Percentage for 2008 Schedule A, Part II, line 14		15				
16a 33 1/3% support test—2009. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization						
b 33 1/3% support test—2008. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization						
17a 10%-facts-and-circumstances test—2009. If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization						
b 10%-facts-and-circumstances test—2008. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization						
18 Private Foundation If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions						

Part IIISupport Schedule for Organizations Described in IRC 509(a)(2)
(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3Gross receipts from activities that are not an unrelated trade or business under section 513						
4Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5The value of services or facilities furnished by a governmental unit to the organization without charge						
6Total. Add lines 1 through 5						
7aAmounts included on lines 1, 2, and 3 received from disqualified persons						
bAmounts 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						
cAdd lines 7a and 7b						
8Public Support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9Amounts from line 6						
10aGross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
bUnrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
cAdd lines 10a and 10b						
11Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13Total support (Add lines 9, 10c, 11 and 12.)						
14First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage

15Public Support Percentage for 2009 (line 8 column (f) divided by line 13 column (f))	15	
16Public support percentage from 2008 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17Investment income percentage for 2009 (line 10c column (f) divided by line 13 column (f))	17	
18Investment income percentage from 2008 Schedule A, Part III, line 17	18	
19a33 1/3% support tests—2009. 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		
b33 1/3% support tests—2008. 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		
20Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions		

Part IV

Supplemental Information. Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. See instructions

Additional Data

Software ID:

Software Version:

EIN: 23-1352683

Name: SWARTHMORE COLLEGE

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(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			
REBECCA S CHOPP PRESIDENT/EX OFFICIO BD MEMBER	60 0	X		X				248,278	0	82,474
BARBARA W MATHER CHAIR	6 0	X						0	0	0
ERIC S ADLER TRUSTEE	2 0	X						0	0	0
JORGE AGUILAR TRUSTEE	2 0	X						0	0	0
RICHARD A BARASCH TRUSTEE	4 0	X						0	0	0
DULANY OGDEN BENNETT TRUSTEE	4 0	X						0	0	0
JANET SMITH DICKERSON TRUSTEE	2 0	X						0	0	0
DAVID GELBER TRUSTEE	4 0	X						0	0	0
NEIL R GRABOIS VICE-CHAIR	4 0	X						0	0	0
SAMUEL L HAYES III TRUSTEE	2 0	X						0	0	0
JAMES C HORMEL TRUSTEE	2 0	X						0	0	0
HAROLD KALKSTEIN TRUSTEE	2 0	X						0	0	0
GILES K KEMP TRUSTEE	4 0	X						0	0	0
JACOB J KRICH TRUSTEE	2 0	X						0	0	0
FREDERICK W KYLE TRUSTEE	2 0	X						0	0	0
JANE LANG TRUSTEE	2 0	X						0	0	0
BENNETT LORBER TRUSTEE	4 0	X						0	0	0
SABRINA MARTINEZ TRUSTEE	2 0	X						0	0	0
JORGE MUNOZ TRUSTEE	2 0	X						0	0	0
CHRISTOPHER M NIEMCZEWSKI TRUSTEE	4 0	X						0	0	0
SIBELLA CLARK PEDDER TRUSTEE	2 0	X						0	0	0
JOHN A RIGGS TRUSTEE	4 0	X						0	0	0
CATHERINE RIVLIN TRUSTEE	2 0	X						0	0	0
CARL RUSSO TRUSTEE	2 0	X						0	0	0
ELIZABETH H SCHEUER TRUSTEE	2 0	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(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			
ROBIN M SHAPIRO TRUSTEE	2 0	X						0	0	0
SALEM SHUCHMAN TRUSTEE	2 0	X						0	0	0
DAVID W SINGLETON TRUSTEE	4 0	X						0	0	0
MARTHA SPANNINGER TRUSTEE	2 0	X						0	0	0
THOMAS E SPOCK TRUSTEE	4 0	X						0	0	0
DANIELLE TOALTOAN TRUSTEE	2 0	X						0	0	0
JOSEPH L TURNER TRUSTEE	2 0	X						0	0	0
SUSAN B LEVINE TRUSTEE	4 0	X						0	0	0
EUGENE M LANG EMERITUS CHAIR	2 0	X						0	0	0
JEROME KOHLBERG EMERITUS TRUSTEE	2 0	X						0	0	0
ELIZABETH J MCCORMACK EMERITA TRUSTEE	2 0	X						0	0	0
MARGE PEARLMAN SCHEUER EMERITA TRUSTEE	2 0	X						0	0	0
J LAWRENCE SHANE EMERITUS TRUSTEE	2 0	X						0	0	0
JULIE LANGE HALL EMERITA TRUSTEE	2 0	X						0	0	0
JENNY HOURIHAN BAILIN TRUSTEE	2 0	X						0	0	0
RHONDA RESNICK COHEN TRUSTEE	2 0	X						0	0	0
LEWIS H LAZARUS TRSUTEE	2 0	X						0	0	0
TRACEY E PATILLO TRUSTEE	2 0	X						0	0	0
GUSTAVO SCHWED TRUSTEE	2 0	X						0	0	0
SUZANNE P WELSH VP FINANCE & TREASURER	60 0			X				285,116	0	49,200
CONSTANCE C HUNGERFORD PROVOST	60 0			X				246,567	0	78,435
MAURICE G ELDRIDGE VP COLLEGE & COMMUNITY RELATNS	60 0			X				216,612	0	67,145
MELANIE E YOUNG VP HUMAN RESOURCES	60 0			X				165,935	0	34,145
STEPHEN D BAYER VP DEVELOP & ALUMNI RELATIONS	60 0			X				210,797	0	45,455
MARK C AMSTUTZ MANAGING DIR OF INVESTMENTS	60 0			X				199,856	0	50,124

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(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			
C STUART HAIN VP FACILITIES & SERVICES	60 0			X				185,684	0	30,983
JAMES L BOCK III DEAN OF ADMISSIONS & FIN AID	60 0			X				179,422	0	41,485
LORI ANN JOHNSON ASSISTANT TREASURER	40 0			X				99,973	0	17,989
GARIKAI CAMPBELL acting dean of students	60 0			X				107,315	0	32,629
ROBINSON G HOLLISTER PROFESSOR	40 0					X		200,657	0	41,035
FREDERICK L ORTHLEIB PROFESSOR	40 0					X		385,931	0	22,651
MARION J FABER PROFESSOR	40 0					X		335,911	0	26,499
ALLEN SCHNEIDER PROFESSOR	40 0					X		177,115	0	40,384
PETER J COLLINGS PROFESSOR	40 0					X		188,018	0	35,152
ALFRED H BLOOM FORMER PRESIDENT	0 0						X	1,675,632	0	80,661
DAVID W FRASER FORMER PRESIDENT	0 0						X	124,883	0	8,432
JAMES A LARIMORE FORMER DEAN OF STUDENTS	0 0						X	116,146	0	48,293

Form 990, Part IX - Statement of Functional Expenses - 24a - 24e Other Expenses

<i>Do not include amounts reported on line 6b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
FOREIGN STUDIES	3,006,756	3,006,756	0	0
ANNUITY PAYMENTS	2,188,098	1,885,586	302,512	0
BOOKSTORE RELATED	768,770	768,770	0	0
EQUIP PURCH, RENTAL, & MAINT	3,677,777	2,644,557	961,289	71,931
OTHER	7,119,914	6,449,955	594,714	75,245

SCHEDULE D
(Form 990)

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
SWARTHMORE COLLEGE

Employer identification number
23-1352683

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

	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate contributions to (during year)	
3	Aggregate 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? <div>YesNo</div>	
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may 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? <div>YesNo</div>	

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

1

Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or pleasure)

☐ Preservation of an historically importantly land area

☐ Protection of natural habitat

☐ Preservation of a certified historic structure

☐ Preservation of open space

2

Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
a	Total number of conservation easements
b	Total acreage restricted by conservation easements
c	Number of conservation easements on a certified historic structure included in (a)
d	Number of conservation easements included in (c) acquired after 8/17/06

3

Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable 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?

YesNo

6

Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year ▶

7

Amount of expenses incurred in monitoring, inspecting, 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 170(h)(4)(B)(ii)?

YesNo

9

In Part XIV, 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" to Form 990, Part IV, line 8.

1a

If the organization elected, as permitted under SFAS 116, 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 XIV, the text of the footnote to its financial statements that describes these items

b

If the organization elected, as permitted under SFAS 116, 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) Revenues included in Form 990, Part VIII, line 1▶ \$0

(ii) Assets included in Form 990, Part X▶ \$4,466,000

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 SFAS 116 relating to these items

a

Revenues included in Form 990, Part VIII, line 1▶ \$0

b

Assets included in Form 990, Part X▶ \$4,466,000

For Privacy Act and Paperwork Reduction Act Notice, see the Intructions for Form 990

Cat No 52283D

Schedule D (Form 990) 2009

Part III

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

3

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

a

☒

Public exhibition

d

☐

Loan or exchange programs

b

☒

Scholarly research

e

☐

Other

c

☒

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 XIV

5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes☒ No

Part IV

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

1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes☐ No

b

If "Yes," explain the arrangement in Part XIV and complete the following table

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

2a

Did the organization include an amount on Form 990, Part X, line 21?

☐ Yes☐ No

b

If "Yes," explain the arrangement in Part XIV

Part V

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

	(a)Current Year	(b)Prior Year	(c)Two Years Back	(d)Three Years Back	(e)Four Years Back
1a Beginning of year balance	1,128,675,000	1,412,609,000			
b Contributions	1,746,000	12,283,000			
c Investment earnings or losses	169,566,000	-234,040,000			
d Grants or scholarships	10,704,000	12,544,000			
e Other expenditures for facilities and programs	35,621,000	44,593,000			
f Administrative expenses	4,408,000	5,040,000			
g End of year balance	1,249,254,000	1,128,675,000			

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 37.000 %

b

Permanent endowment ▶ 58.000 %

c

Term endowment ▶ 5.000 %

3a

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

(i)

unrelated organizations

3a(i)

No

(ii)

related organizations

3a(ii)

No

b

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

3b

4

Describe in Part XIV the intended uses of the organization's endowment funds

Part VI

Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	4,927,000			4,927,000
b Buildings	275,967,000		62,717,000	213,250,000
c Leasehold improvements	17,531,000		15,850,000	1,681,000
d Equipment	30,611,000		19,720,000	10,891,000
e Other	4,466,000			4,466,000
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) ▶				235,215,000

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements		
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1139,529,453
2	Total expenses (Form 990, Part IX, column (A), line 25)	2146,540,650
3	Excess or (deficit) for the year Subtract line 2 from line 1	3-7,011,197
4	Net unrealized gains (losses) on investments	4128,285,197
5	Donated services and use of facilities	5
6	Investment expenses	6
7	Prior period adjustments	7
8	Other (Describe in Part XIV)	8-455,000
9	Total adjustments (net) Add lines 4 - 8	9127,830,197
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10120,819,000

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return		
1	Total revenue, gains, and other support per audited financial statements	1239,721,000
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12	
a	Net unrealized gains on investments	2a128,285,197
b	Donated services and use of facilities	2b
c	Recoveries of prior year grants	2c
d	Other (Describe in Part XIV)	2d
e	Add lines 2a through 2d	2e128,285,197
3	Subtract line 2e from line 1	3111,435,803
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:	
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a4,408,000
b	Other (Describe in Part XIV)	4b23,685,650
c	Add lines 4a and 4b	4c28,093,650
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5139,529,453

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return		
1	Total expenses and losses per audited financial statements	1118,902,000
2	Amounts included on line 1 but not on Form 990, Part IX, line 25	
a	Donated services and use of facilities	2a
b	Prior year adjustments	2b
c	Other losses	2c
d	Other (Describe in Part XIV)	2d
e	Add lines 2a through 2d	2e
3	Subtract line 2e from line 1	3118,902,000
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:	
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a4,408,000
b	Other (Describe in Part XIV)	4b23,230,650
c	Add lines 4a and 4b	4c27,638,650
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5146,540,650

Part XIV Supplemental Information

Complete this part to 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, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Identifier	Return Reference	Explanation
SCHEDULE D EXPLANATIONS	PART XI, LINE 8	LINE 8, OTHER THIS FIGURE REPRESENTS THE "CHANGE IN PRESENT VALUE OF LIFE INCOME FUNDS" FOR THE FISCAL YEAR 318,000 LINE 8, OTHER THIS FIGURE REPRESENTS THE "CHANGE IN OTHER POST RETIREMENT BENEFITS" FOR THE FISCAL YEAR (773,000) PART II, ITEM 4 THE COLLEGE MAINTAINS A SMALL PERMANENT COLLECTION OF ART THAT IS USED IN TEACHING (E G , COURSES IN STUDIO ART & ART HISTORY) & PROVIDES STUDENTS WITH RESEARCH OPPORTUNITIES PART XII LINE 4B LINE 4B, OTHER THIS FIGURE REPRESENTS THE FOLLOWING COSTS OF RENTAL HOUSING (1,116,350) CHANGE IN PRESENT VALUE OF LIFE INCOME FUND 455,000 STUDENT AID 24,347,000 ===== 23,685,650 PART XIII, LINE 4B LINE 4B, OTHER THIS FIGURE REPRESENTS THE FOLLOWING COST OF RENTAL HOUSING (1,116,350) STUDENT AID 24,347,000 ===== 23,230,650

SCHEDULE E

(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

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

► Attach to Form 990 or Form 990-EZ.

OMB No 1545-0047

2009

Open to Public
Inspection

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

	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?	Yes	
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?	Yes	
3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain SWARTHMORE COLLEGE'S RACIALLY NON-DISCRIMINATORY POLICY IS INCLUDED IN ALL PRINTED AND BROADCAST ADVERTISING, AS WELL AS IN THE COLLEGE CATALOGS SUCH POLICY IS ALSO PRINTED IN VARIOUS LOCATIONS THROUGHOUT THE CAMPUS	Yes	
4 Does the organization maintain the following? a Records indicating the racial composition of the student body, faculty, and administrative staff? b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain If you need more space, use Schedule O (Form 990)	Yes	
5 Does the organization discriminate by race in any way with respect to a Students' rights or privileges? b Admissions policies? c Employment of faculty or administrative staff? d Scholarships or other financial assistance? e Educational policies? f Use of facilities? g Athletic programs? h Other extracurricular activities? If you answered "Yes" to any of the above, please explain If you need more space, use Schedule O (Form 990)		No
6a Does the organization receive any financial aid or assistance from a governmental agency?	Yes	
6b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either line 6a or line 6b, explain on Schedule O (Form 990)		No
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 Schedule O (Form 990)	Yes	

SCHEDULE F
(Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.**
▶ **Attach to Form 990. ▶ See separate instructions.**

OMB No 1545-0047

2009

Open to Public Inspection

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" to Form 990, Part IV, line 14b.

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

2 For grant makers. Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States

3 Activities per Region (Use Schedule F-1 (Form 990) if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Central America and the Caribbean	0	0	Program Services	STUDY ABROAD	14,325
East Asia and the Pacific	0	0	Program Services	STUDY ABROAD	41,425
Europe (Including Iceland and Greenland)	0	1	Program Services	STUDY ABROAD	1,029,413
Middle East and North Africa	0	0	Program Services	STUDY ABROAD	160,224
North America	0	0	Program Services	STUDY ABROAD	12,009
South America	0	0	Program Services	STUDY ABROAD	214,234
Sub-Saharan Africa	0	0	Program Services	STUDY ABROAD	44,824
Totals ▶	0	1			1,516,454

[illegible]

3 Enter total number of other organizations or entities ►

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 16. Use Schedule F-1 (Form 990) if additional space is needed.

[illegible]

Complete this part to provide the information required in Part I, line 2, and any additional information.

Schedule F (Form 990) 2009

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
SWARTHMORE COLLEGE

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

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

OMB No 1545-0047

2009

Open to Public
Inspection

Employer identification number
23-1352683

Part I

General Information on Grants and Assistance

- 1

Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No
- 2

Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II

Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed ▶ ☐

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

- 2

Enter total number of section 501(c)(3) and government organizations

▶
- 3

Enter total number of other organizations

▶

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2009

Open to Public Inspection

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

▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.

▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization
SWARTHMORE COLLEGE

Employer identification number
23-1352683

Part I

Questions Regarding Compensation

		Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items		
	<div><div><input checked="" type="checkbox"/> First-class or charter travel</div><div><input checked="" type="checkbox"/> Travel for companions</div><div><input checked="" type="checkbox"/> Tax idemnification and gross-up payments</div><div><input type="checkbox"/> Discretionary spending account</div></div> <div><div><input checked="" type="checkbox"/> Housing allowance or residence for personal use</div><div><input type="checkbox"/> Payments for business use of personal residence</div><div><input checked="" type="checkbox"/> Health or social club dues or initiation fees</div><div><input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div></div>		
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	1b	Yes
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2	Yes
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply		
	<div><div><input checked="" type="checkbox"/> Compensation committee</div><div><input checked="" type="checkbox"/> Independent compensation consultant</div><div><input type="checkbox"/> Form 990 of other organizations</div></div> <div><div><input checked="" type="checkbox"/> Written employment contract</div><div><input checked="" type="checkbox"/> Compensation survey or study</div><div><input checked="" type="checkbox"/> Approval by the board or compensation committee</div></div>		
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization		
a	Receive a severance payment or change-of-control payment?	4a	No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	No
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c	No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III		
	Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.		
5	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of		
a	The organization?	5a	No
b	Any related organization?	5b	No
	If "Yes," to line 5a or 5b, describe in Part III		
6	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of		
a	The organization?	6a	No
b	Any related organization?	6b	No
	If "Yes," to line 6a or 6b, describe in Part III		
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7	No
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	8	No
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	9	

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

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

[illegible]

Part III

Supplemental Information

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

Identifier	Return Reference	Explanation
Schedule J Supplemental Information	Part III, Line 1a	<p>First Class Travel - In general, it is the college's policy that first class travel is not authorized for college employees traveling on college business. However, in recognition that the president typically works during flights, attends directly to business upon arrival, and cannot schedule in time for adequate rest, the board of managers has approved the use of first class travel for the president on domestic and international flights over three hours in length. This policy extends to the president's spouse when he or she accompanies the president on business travel. For all other employees (faculty and staff), first class travel must be pre-approved by the president or his/her designate. Travel for companions - In certain authorized circumstances the college will pay, or will reimburse for the travel, meals and expenses of the spouse/partner of an employee under the college's accountable plan. Reimbursements are considered taxable income to the employee unless the companion travel is 1) for a bona fide business purpose, 2) directly benefits the college, and 3) is properly documented and approved. Any spouse/partner travel other than the president must be approved, in advance, by the president or his/her designate. Tax gross-up - Retirement payments to employees may include a gross-up for a portion of the benefits paid. Residence Requirement - As a condition of employment the President and the 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 - Membership dues were provided to two New York University clubs to be used primarily for business purposes (entertainment / travel). Additional Information for Part II of Schedule J: REBECCA S. CHOPP - DEFERRED COMPENSATION FIGURE IS A RESULT OF ACCRUED LEAVE COMPENSATION AND BENEFITS. REBECCA S. CHOPP - NON-TAXABLE BENEFITS FIGURE INCLUDES A HOUSING ALLOWANCE (SIX MONTHS OF 2009). SEE "RESIDENCE REQUIREMENT" ABOVE. ALFRED H. BLOOM - OTHER COMPENSATION FIGURE IS A RESULT OF THE PAYMENT OF ACCRUED LEAVE COMPENSATION AND BENEFITS. ALFRED H. BLOOM - NON-TAXABLE BENEFITS FIGURE INCLUDES A HOUSING ALLOWANCE (SIX MONTHS OF 2009). SEE "RESIDENCE REQUIREMENT" ABOVE. CONSTANCE C. HUNGERFORD - DEFERRED COMPENSATION FIGURE IS A RESULT OF ACCRUED LEAVE COMPENSATION AND BENEFITS. MAURICE G. ELDRIDGE - DEFERRED COMPENSATION FIGURE IS A RESULT OF ACCRUED LEAVE COMPENSATION AND BENEFITS. FREDERICK L. ORTHLIEB - OTHER REPORTABLE COMPENSATION FIGURE WAS AN EARLY RETIREMENT PAYMENT. MARION J. FABER - OTHER REPORTABLE COMPENSATION FIGURE WAS AN EARLY RETIREMENT PAYMENT.</p>

Software ID:
Software Version:
EIN: 23-1352683
Name: SWARTHMORE COLLEGE

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
REBECCA S CHOPP	(i)	248,278	0	0	28,490	53,984	330,752	0
	(ii)	0	0	0	0	0	0	0
SUZANNE P WELSH	(i)	285,116	0	0	0	49,200	334,316	0
	(ii)	0	0	0	0	0	0	0
CONSTANCE C HUNGERFORD	(i)	246,567	0	0	35,204	43,231	325,002	0
	(ii)	0	0	0	0	0	0	0
MAURICE G ELDRIDGE	(i)	216,612	0	0	22,013	45,132	283,757	0
	(ii)	0	0	0	0	0	0	0
MELANIE E YOUNG	(i)	165,935	0	0	0	34,145	200,080	0
	(ii)	0	0	0	0	0	0	0
STEPHEN D BAYER	(i)	210,797	0	0	0	45,455	256,252	0
	(ii)	0	0	0	0	0	0	0
MARK C AMSTUTZ	(i)	199,856	0	0	0	50,124	249,980	0
	(ii)	0	0	0	0	0	0	0
C STUART HAIN	(i)	185,684	0	0	0	30,983	216,667	0
	(ii)	0	0	0	0	0	0	0
JAMES L BOCK III	(i)	179,422	0	0	0	41,485	220,907	0
	(ii)	0	0	0	0	0	0	0
ALFRED H BLOOM	(i)	364,745	0	1,310,887	0	80,661	1,756,293	415,308
	(ii)	0	0	0	0	0	0	0
DAVID W FRASER	(i)	124,883	0	0	0	8,432	133,315	0
	(ii)	0	0	0	0	0	0	0
JAMES A LARIMORE	(i)	116,146	0	0	0	48,293	164,439	0
	(ii)	0	0	0	0	0	0	0
ROBINSON G HOLLISTER	(i)	200,657	0	0	0	41,035	241,692	0
	(ii)	0	0	0	0	0	0	0
FREDERICK L ORTHLEIB	(i)	52,292	0	333,639	0	22,651	408,582	0
	(ii)	0	0	0	0	0	0	0
MARION J FABER	(i)	69,456	0	266,455	0	26,499	362,410	0
	(ii)	0	0	0	0	0	0	0
ALLEN SCHNEIDER	(i)	177,115	0	0	0	40,384	217,499	0
	(ii)	0	0	0	0	0	0	0
PETER J COLLINGS	(i)	188,018	0	0	0	35,152	223,170	0
	(ii)	0	0	0	0	0	0	0

Schedule K (Form 990)	<div>Supplemental Information on Tax Exempt Bonds</div> <div>▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Schedule O (Form 990).</div> <div>▶ Attach to Form 990. ▶ See separate instructions.</div>	OMB No 1545-0047
		2009
		Open to Public Inspection

Department of the Treasury Internal Revenue Service	Name of the organization SWARTHMORE COLLEGE	Employer identification number 23-1352683
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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	
							Yes	No	Yes	No
A	SWARTHMORE COLLEGE BOROUGH AUTHORITY	23-2243929	870000FJ0	12-20-2006	79,638,446	SEE SCHEDULE O		X		X
B	SWARTHMORE COLLEGE BOROUGH AUTHORITY	23-2243929	870000GH3	04-30-2008	27,925,671	SEE SCHEDULE O		X		X
C	SWARTHMORE COLLEGE BOROUGH AUTHORITY	23-2243929	870000GJ9	07-29-2009	9,453,814	SEE SCHEDULE O		X		X

Part II

Proceeds

		A		B		C		D		E	
1	Total proceeds of issue	78,986,000		26,999,000		9,280,000					
2	Gross proceeds in reserve funds										
3	Proceeds in refunding or defeasance escrows										
4	Other unspent proceeds										
5	Issuance costs from proceeds	656,894		325,671		189,076					
6	Working capital expenditures from proceeds										
7	Capital expenditures from proceeds										
8	Year of substantial completion										
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
9	Were the bonds issued as part of a current refunding issue?		X	X		X					
10	Were the bonds issued as part of an advance refunding issue?	X			X		X				
11	Has the final allocation of proceeds been made?	X		X		X					
12	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X					

Part III

Private Business Use

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

Part III

Private Business Use (Continued)

		A		B		C		D		E	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts with respect to the financed property which may result in private business use?		X								
3b	Are there any research agreements with respect to the financed property which may result in private business use?		X								
3c	Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property?		X								
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government										
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government	1 350 %									
6	Total of lines 4 and 5	1 350 %									
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X									

Part IV

Arbitrage

		A		B		C		D		E	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1	Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		X		X		X				
2	Is the bond issue a variable rate issue?		X		X		X				
3a	Has the organization or the governmental issuer identified a hedge with respect to the bond issue on its books and records?		X		X		X				
b	Name of provider										
c	Term of hedge										
4a	Were gross proceeds invested in a 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?										
5	Were any gross proceeds invested beyond an available temporary period?		X		X		X				
6	Did the bond issue qualify for an exception to rebate?	X		X		X					

Schedule L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

▶ Complete if the organization answered
"Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c,
or Form 990-EZ, Part V lines 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
SWARTHMORE COLLEGE

Employer identification number

23-1352683

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

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

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No

2 Enter the amount of tax imposed on 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, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c)Original principal amount	(d)Balance due	(e) In default?		(f) Approved by board or committee?		(g)Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
JAMES L BOCK III MORTGAGE		X	340,000	281,699		No	Yes		Yes	
MAURICE G ELDRIDGE MORTGAGE		X	197,022	129,930		No	Yes		Yes	
MELANIE E YOUNG MORTGAGE		X	350,000	340,414		No	Yes		Yes	
Total ▶ \$ 752,043										

Part III Grants or Assistance Benefitting 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 grant or type of assistance

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
MARSHFIELD ASSOCIATES	SEE SCHEDULE O	168,535	INVESTMENT MANAGEMENT FEES		No
HANS OBERDIEK	SEE SCHEDULE O	101,575	FACULTY MEMBER		No

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

NonCash Contributions

►Complete if the organization answered "Yes" on Form 990, Part IV, lines 29 or 30.
► Attach to Form 990.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
SWARTHMORE COLLEGE

Employer identification number
23-1352683

Part I

Types of Property

	(a) Check if applicable	(b) Number of Contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	X		10,500	INDEPEN APPRAISAL
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	110	2,448,519	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 ► (STEINWAY PIANO)	X	1	23,500	INDEPEN APPRAISAL
26 Other ► ()				
27 Other ► ()				
28 Other ► ()				

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

29

0

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?

30a

Yes

No

b If "Yes," describe the arrangement in Part II

31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?

31

Yes

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?

32a

Yes

b If "Yes," describe in Part II

33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II

Part II

Supplemental Information. Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
SCHEDULE M EXPLANATIONS		THE COLLEGE MAINTAINS ACCOUNTS AT SEVERAL BROKERAGE FIRMS TO FACILITATE THE SALE OF ANY NON-CASH CONTRIBUTIONS IT MAY RECEIVE THE COLLEGE IS REPORTING THE NUMBER OF CONTRIBUTIONS MADE (NOT THE NUMBER OF ITEMS RECEIVED)

Additional Data

Software ID:
Software Version:
EIN: 23-1352683
Name: SWARTHMORE COLLEGE

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93493129016591

SCHEDULE O (Form 990) Department of the Treasury Internal Revenue Service	Supplemental Information to Form 990 Complete to provide information for responses to specific questions on Form 990 or to provide any additional information. ▶ Attach to Form 990.	OMB No 1545-0047
		2009
		Open to Public Inspection
Name of the organization SWARTHMORE COLLEGE		Employer identification number 23-1352683

Identifier	Return Reference	Explanation
FORM 990 EXPLANATIONS	PART VI, LINE 2	EUGENE M LANG AND JANE LANG (FAMILY RELATIONSHIP) MARGE PEARLMAN SCHEUER AND ELIZABETH H SCHEUER (FAMILY RELATIONSHIP) PART VI, LINE 11 & 11A Annually, the 990 is provided to the Audit Subcommittee, the Finance Committee, and the Board of Managers for their review prior to its submission PART VI, LINE 12C Sw arthmore 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 Subcommittee of the Board of Managers receives a summary of all responses and addresses possible conflicts which arise PART VI, LINE 15B For each compensated officer, director, trustee and key employee, the compensation committee of the Board meets to review certain comparative data that is provided by an independent consultant The compensation committee of the Board then meets with the President regarding the performance of each officer, director, trustee and key employee (excluding the President) and receives recommendations about raises for each of them The compensation committee of the Board then meets separately to determine the compensation for each officer, director, trustee and key employee This process is completed annually For the President, the compensation committee of the Board also meets to review certain comparative data that is provided by an independent consultant After reviewing said information, the compensation committee of the Board meets to determine the President's compensation This process is completed annually PART VI, LINE 19 The College makes its governing documents AND FORM 990 available upon request THE COLLEGE MAKES IT CONFLICT OF INTEREST POLICY AVAILABLE VIA THE COLLEGE'S WEBSITE THE COLLEGE MAKES IT FINANCIAL STATEMENTS AVAILABLE VIA THE COLLEGE'S WEBSITE SCHEDULE K, COLUMN (F) - DESCRIPTION OF PURPOSE FOR TAX-EXEMPT BONDS ISSUED Part I, Line A The proceeds of the bonds issued on 12/20/2006 were used to advance refund a portion of the Sw arthmore College Revenue Bonds, Series of 1998, issued on 7/1/98, to advance refund a portion of the Sw arthmore College Revenue Bonds, Series of 2001, issued on 7/25/01, and to fund the costs of issuing the 2006A Bonds Part I, Line B The proceeds of the bonds issued on 4/30/2008 were used to refund the Sw arthmore College Revenue Bonds, Series B of 2006, variable auction rates notes issued on 12/20/06, and to fund the costs of issuing the 2008 Bonds Part I, Line C The proceeds of the bonds issues on 7/29/2009 were used to refund a portion of the Sw arthmore College Revenue Bonds, Series 1998, issued on 7/1/1998, and to fund the costs of issuing the 2009 Bonds SCHEDULE K, PART II, LINE 8 - "YEAR OF SUBSTANTIAL COMPLETION" Each of these bonds solely refunded prior issues so that year of substantial completion has not been entered SCHEDULE L, PART IV - BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS MARSHFIELD ASSOCIATES - OWNERSHIP INTEREST BY BOARD MEMBER CHRISTOPHER M NIEMCZEWSKI & FAMILY HANS OBERDIEK - MEMBER OF FACULTY & SPOUSE OF OFFICER CONSTANCE C HUNGERFORD

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

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 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

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

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?	
							Yes	No		Yes	No

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
MARJAY PRODUCTIONS INC 1606 SAN ANTONIO STREET AUSTIN, TX78701 13-1952572	LITERARY WORK	DE	NA	C CORP	94,364	65,946	100 000 %

Part V

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

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

1

During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a

Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity

b

Gift, grant, or capital contribution to other organization(s)

c

Gift, grant, or capital contribution from other organization(s)

d

Loans or loan guarantees to or for other organization(s)

e

Loans or loan guarantees by other organization(s)

f

Sale of assets to other organization(s)

g

Purchase of assets from other organization(s)

h

Exchange of assets

i

Lease of facilities, equipment, or other assets to other organization(s)

j

Lease of facilities, equipment, or other assets from other organization(s)

k

Performance of services or membership or fundraising solicitations for other organization(s)

l

Performance of services or membership or fundraising solicitations by other organization(s)

m

Sharing of facilities, equipment, mailing lists, or other assets

n

Sharing of paid employees

o

Reimbursement paid to other organization for expenses

p

Reimbursement paid by other organization for expenses

q

Other transfer of cash or property to other organization(s)

r

Other transfer of cash or property from other organization(s)

Yes

No

1a

Yes

1b

No

1c

No

1d

No

1e

No

1f

No

1g

No

1h

No

1i

No

1j

No

1k

No

1l

No

1m

No

1n

No

1o

No

1p

No

1q

No

1r

No

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 other organization	(b) Transaction type(a-r)	(c) Amount involved
(1) MARJAY PRODUCTIONS INC	ROYAL	50,000
(1) See Additional Data Table		
(2)		
(3)		
(4)		
(5)		
(6)		

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.

[illegible]