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)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047

2008

Open to Public Inspection

A For the 2008 calendar year, or tax year beginning 07-01-2008 and ending 06-30-2009

B Check if applicable
- Address change
- Name change
- Initial return
- Termination
- Amended return
- 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
500 COLLEGE AVENUE

City or town, state or country, and ZIP + 4
SWARTHMORE, PA 190811306

D Employer identification number
23-1352683

E Telephone number
(610) 328-8676

G Gross receipts $ 1,200,686,368

F Name and address of Principal Officer
SUZANNE WELSH
500 COLLEGE AVENUE
SWARTHMORE,PA 19081

H(a) Is this a group return for affiliates? ☐ Yes ☑ No

H(b) **Are all affiliates included?** ☐ Yes ☐ No
(If "No," attach a list See instructions)

H(c) Group Exemption Number ▶

I Tax-exempt status ☑ 501(c) (3) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J **Web site:** ▶ www swarthmore edu

K Type of organization ☑ Corporation ☐ trust ☐ association ☐ 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 STATEMENT 1

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

3	Number of voting members of the governing body (Part VI, line 1a)	3	34
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	33
5	Total number of employees (Part V, line 2a)	5	2,542
6	Total number of volunteers (estimate if necessary)	6	1,198
7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	-406,419
b	Net unrelated business taxable income from Form 990-T, line 34	7b	-1,021,960

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	34,529,000	17,312,000
	9	Program service revenue (Part VIII, line 2g)	66,086,000	69,583,000
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	105,032,118	10,021,952
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	7,088,127	6,868,731
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	212,735,245	103,785,683
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	19,063,000	21,826,000
	14	Benefits paid to or for members (Part IX, column (A), line 4)		0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	67,883,864	70,133,217
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		0
	b	(Total fundraising expenses, Part IX, column (D), line 25 3,866,110)		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	49,618,865	55,714,146
	18	Total expenses—add lines 13–17 (must equal Part IX, line 25, column (A))	136,565,729	147,673,363
	19	Revenue less expenses Subtract line 18 from line 12	76,169,516	-43,887,680

			Beginning of Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	1,792,217,000	1,494,724,000
	21	Total liabilities (Part X, line 26)	242,432,000	234,266,000
	22	Net assets or fund balances Subtract line 21 from line 20	1,549,785,000	1,260,458,000

Part II Signature Block

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

Please Sign Here

▶ Signature of officer | Date 2010-05-10

▶ SUZANNE P WELSH VP FINANCE & TREAS
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ | Date | Check if self-empolyed ▶ ☐ | Preparer's PTIN (See Gen Inst)

Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ PricewaterhouseCoopers LLP
2001 MARKET ST SUITE 1700
PHILADELPHIA, PA 19103

EIN ▶

Phone no ▶ (267) 330-3000

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

Part III Statement of Program Service Accomplishments (See the instructions.)

1 Briefly describe the organization's mission

See Additional Data Table

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 (4) organizations and 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 $ 115,684,606 including grants of $ 21,826,000) (Revenue $ 69,583,000)

Swarthmore is a co-educational College of Liberal Arts and Engineering The average enrollment for fiscal year 2008-09 was 1,490 (82 of which were studying abroad) Of the total student population, 1,383 come from across the United States while 107 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 49% of the student body received financial aid from the College in fiscal year ending June 30, 2009 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 statues 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

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

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

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

4e Total program service expenses $ 115,684,606 *Must equal Part IX, Line 25, column (B).*

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 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 hold assets in term, permanent,or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	Yes	
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? *If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable*	11	Yes	
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12	Yes	
13	Is the organization a school as 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 U S ?	14a		No
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the U S ? *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 United States? *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 United States? *If "Yes," complete Schedule F, Part III*	16		No
17	Did the organization report more than $15,000 on Part IX, column (A), line 11e? *If "Yes," complete Schedule G, Part I*	17		No
18	Did the organization report more than $15,000 total 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 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
21	Did the organization report more than $5,000 on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		No
22	Did the organization report more than $5,000 on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? *If "Yes," complete Schedule J*	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? *If "Yes," answer questions 24b–24d and complete Schedule K. If "No," go to question 25*	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? *If "Yes," complete Schedule L, Part I*	25a		No
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? *If "Yes," complete Schedule L, Part 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? *If "Yes," complete Schedule L, Part II*	26	Yes	
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	27		No

Part IV Checklist of Required Schedules *(Continued)*

			Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee			
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? *If "Yes," complete Schedule L, Part IV*	28a	Yes	
b	Have a family member who had a direct or indirect business relationship with the organization? *If "Yes," complete Schedule L, Part IV*	28b	Yes	
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? *If "Yes," complete Schedule L, Part IV*	28c		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	33		No
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	34	Yes	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35	Yes	
36	501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		No
37	Did the organization conduct more than 5 percent of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		No

Part V Statements Regarding Other IRS Filings and Tax Compliance

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096, *Annual Summary and Transmittal of U.S. Information Returns. Enter -0-* if not applicable	**1a**	2,205			
b	Enter the number of Forms W-2G included in line 1a *Enter -0-* if not applicable	**1b**	0			
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, *Transmittal of Wage and Tax Statements* filed for the calendar year ending with or within the year covered by this return	**2a**	2,542			
b	If at least one is reported in 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.*			**2b**	Yes	
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 5a or 5b, did the organization file Form 8886-T, *Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?*			**5c**		
6a	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 provide goods or services in exchange for any quid pro quo contribution of $75 or more?			**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**		No
d	If "Yes," indicate the number of Forms 8282 filed during the year	**7d**				
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**		
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	*Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.* Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			**8**		
9	*Section 501(c)(3) and other 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** *(Sections A, B, and C request information about policies not required by the Internal Revenue Code.)*

Section A. Governing Body and Management

For each "Yes" response to lines 2-7 below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

			Yes	No
1a	Enter the number of voting members of the governing body . . . **1a** 34			
b	Enter the number of voting members that are independent . . . **1b** 33			
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	
9a	Does the organization have local chapters, branches, or affiliates?	9a		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?	9b		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	10	Yes	
11	Is there any officer, director or 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	11		No

Section B. Policies

			Yes	No
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	
	Describe the process in Schedule O			
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

☐ own website ☐ another's website ☑ 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

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

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

1a Complete this table for all persons required to be listed Use Schedule J-2 if additional space is needed

* List all of the organization's **current** officers, directors, trustees (whether individuals or organizations) and key employees regardless of amount of compensation, and current key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid

* List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations

* List all of the organization's **former** officers, key employees, or highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations

* List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

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

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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply) Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations

Part VII Continued

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
1b Total . . . . ▶								3,900,015	0	932,719

2 Total number of individuals (including those in 1a) who received more than $100,000 in reportable compensation from the organization ▶ 114

		Yes	No
3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3	Yes	
4 For any individual listed online 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4	Yes	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? *If "Yes," complete Schedule J for such person*	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	1,107,410
HAMILTON LANE ADVISORS LLC ONE BELMONT AVENUE SUITE 900 BALA CYNWYD, PA 19004	INVESTMENT ADVISORS	698,778
DECHERT LLP PO BOX 7247-6643 PHILADELPHIA, PA 19770	LEGAL	444,630
KESSLER MCGUINNESS ASSOCIATES LLC 1121 WASHINGTON STREET - SUITE 3 NEWTON, MA 02465	ACCESSIBILITY CONSUL	333,712
MARSHFIELD ASSOCIATES 21 DUPONT CIRCLE NW - SUITE 500 WASHINGTON, DC 20036	INVESTMENT ADVISORS	212,951

2 Total number of independent contractors (including those in 1) who received more than $100,000 in compensation from the organization . . . . ▶ 13

Part VIII Statement of Revenue

Section	Line	Description	Amount / Business Code	(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 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	1,771,000				
	f	All other contributions, gifts, grants, and similar amounts not included above 1f	15,541,000				
	g	Noncash contributions included in lines 1a-1f $ 1,783,577					
	h	**Total (Add lines 1a-1f)** . . . . ▶		17,312,000			
Program Service Revenue			Business Code				
	2a	TUITION & FEES	611,600	54,696,000	54,696,000		
	b	ROOM & BOARD	611,600	14,887,000	14,887,000		
	c						
	d						
	e						
	f	All other program service revenue					
	g	**Total. Add lines 2a-2f** . . . . ▶ $ 69,583,000					
Other Revenue	3	Investment income (including dividends, interest other similar amounts) . . . . ▶		60,521,874			60,521,874
	4	Income from investment of tax-exempt bond proceeds . . ▶		95,964	95,964		
	5	Royalties		133,850			133,850
			(i) Real / (ii) Personal				
	6a	Gross Rents	(i) 1,351,244 / (ii)				
	b	Less rental expenses	(i) 1,076,637 / (ii)				
	c	Rental income or (loss)	(i) 274,607 / (ii)				
	d	Net rental income or (loss) . . . . ▶		274,607			274,607
			(i) Securities / (ii) Other				
	7a	Gross amount from sales of assets other than inventory	(i) 1,046,265,368 / (ii)				
	b	Less cost or other basis and sales expenses	(i) 1,095,824,048 / (ii)				
	c	Gain or (loss)	(i) -49,558,680 / (ii) -1,037,206				
	d	Net gain or (loss) . . . . ▶		-50,595,886		-1,037,206	-49,558,680
	8a	Gross income from fundraising events (not including $ ____ of contributions reported on line 1c) See Part IV, line 18 *Attach Schedule G if total exceeds $15,000* . . . . 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 *Complete Schedule G if total exceeds $15,000* 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	711,130	630,787		630,787	
	b	AUXILIARY SERVICES	900,099	5,829,487			5,829,487
	c						
	d	All other revenue ____					
	e	**Total. Add lines 11a-11d** . . . . $ 6,460,274					
	12	**Total Revenue.** Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e . . . . . . ▶		103,785,683	69,678,964	-406,419	17,201,138

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			
2 Grants and other assistance to individuals in the U S See Part IV, line 22	21,826,000	21,826,000		
3 Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16	0			
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	2,989,946	1,733,788	1,256,158	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	49,566,637	39,109,461		1,644,620
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	4,582,327	3,566,601	857,506	158,220
9 Other employee benefits	9,296,865	6,044,265	3,023,562	229,038
10 Payroll taxes	3,697,442	2,886,336	693,397	117,709
11 Fees for services (non-employees)				
a Management	0			
b Legal	144,117	0	144,117	0
c Accounting	141,700	0	141,700	0
d Lobbying	0			
e Professional fundraising *See Part IV, line 17* . .	0			
f Investment management fees	5,040,000	0	5,040,000	0
g Other	4,142,806	2,916,541	1,055,065	171,200
12 Advertising and promotion	1,315,368	822,410	390,698	102,260
13 Office expenses	4,665,835	3,731,978	799,180	134,677
14 Information technology	2,084,719	1,620,269	354,311	110,139
15 Royalties . .	0			
16 Occupancy	2,613,898	1,960,901	522,398	130,599
17 Travel	2,364,593	2,051,211	180,430	132,952
18 Payments of travel or entertainment expenses for any Federal, state or local public officials	0			
19 Conferences, conventions and meetings	1,327,537	1,020,035	255,215	52,287
20 Interest	7,964,281	5,973,326	1,592,764	398,191
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	6,906,910	5,180,183	1,381,382	345,345
23 Insurance	811,516	811,516	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 EQUIP PURCH, RENTAL, & MAINT	2,869,883	2,127,005	679,052	63,826
b FOREIGN STUDIES	3,153,665	3,153,665	0	0
c ANNUITY PAYMENTS	2,138,502	1,995,968	142,534	0
d BOOKSTORE RELATED	758,163	758,163	0	0
e OTHER	7,270,653	6,394,984	800,622	75,047
f All other expenses				
25 **Total functional expenses.** Add lines 1 through 24f	147,673,363	115,684,606	28,122,647	3,866,110
26 **Joint Costs.** Check ☐ 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

Section	Line	Description			(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing			24,603,000	1	19,225,000
	2	Savings and temporary cash investments				2	
	3	Pledges and grants receivable, net			25,258,000	3	24,392,000
	4	Accounts receivable, net			3,211,000	4	2,583,000
	5	Receivables from current and former officers, directors, trustees, key employees or other related parties *Complete Part II of Schedule L*			466,229	5	774,128
	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			17,985,771	7	17,716,872
	8	Inventories for sale or use			457,203	8	542,851
	9	Prepaid expenses and deferred charges			3,503,797	9	4,666,149
	10a	Land, buildings, and equipment cost basis	10a	329,115,000			
	b	Less accumulated depreciation *Complete Part VI of Schedule D*	10b	91,400,000	236,306,000	10c	237,715,000
	11	Investments—publicly traded securities			811,868,000	11	579,327,000
	12	Investments—other securities See Part IV, line 11 *Complete Part VII of Schedule D*			658,167,000	12	607,771,000
	13	Investments—program-related See Part IV, line 11 *Complete Part VIII of Schedule D*				13	
	14	Intangible assets				14	
	15	Other assets See Part IV, line 11 *Complete Part IX of Schedule D*			10,391,000	15	11,000
	16	**Total assets.** *Add lines 1 through 15 (must equal line 34)*			1,792,217,000	16	1,494,724,000
Liabilities	17	Accounts payable and accrued expenses			18,680,000	17	16,847,000
	18	Grants payable				18	
	19	Deferred revenue			1,816,000	19	1,708,000
	20	Tax-exempt bond liabilities			183,592,000	20	179,903,000
	21	Escrow account liability *Complete Part IV of Schedule D*				21	
	22	Payable 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			895,000	23	885,000
	24	Unsecured notes and loans payable				24	
	25	Other liabilities *Complete Part X of Schedule D*			37,449,000	25	34,923,000
	26	**Total liabilities.** *Add lines 17 through 25*			242,432,000	26	234,266,000
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ ☑ and complete lines 27 through 29, and lines 33 and 34.**					
	27	Unrestricted net assets			569,159,000	27	494,884,000
	28	Temporarily restricted net assets			814,309,000	28	591,630,000
	29	Permanently restricted net assets			166,317,000	29	173,944,000
		Organizations that do not follow SFAS 117, check here ▶ ☐ 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			1,549,785,000	33	1,260,458,000
	34	Total liabilities and net assets/fund balances			1,792,217,000	34	1,494,724,000

Part XI Financial Statements and Reporting

			Yes	No
1	Accounting method used to prepare the Form 990 ☐ cash ☑ accrual ☐ other			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a	Yes	
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
c	If "Yes" to lines 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?	2c	Yes	
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?	3a	Yes	
b	If "Yes," did the organization undergo the required audit or audits?	3b	Yes	

SCHEDULE A
(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.
Attach to Form 990 or Form 990-EZ. See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
SWARTHMORE COLLEGE

Employer identification number
23-1352683

Part I Reason for Public Charity Status (to be completed by all organizations) (See Instructions)

The organization is not a private foundation because it is (Please check only **one** organization)

1 ☐ A church, convention of churches, or association of churches described in **Section 170(b)(1)(A)(i).**

2 ☑ A school described in **Section 170(b)(1)(A)(ii).** (Attach Schedule E)

3 ☐ A hospital or a cooperative hospital service organization described in **Section 170(b)(1)(A)(iii).** (Attach Schedule H)

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).** (See instructions)

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?

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

h Provide the following information about the organizations the organization supports

(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? Yes	**(iv)** No	**(v)** Did you notify the organization in col **(i)** of your support? Yes	**(v)** No	**(vi)** Is the organization in col **(i)** organized in the U S ? Yes	**(vi)** No	**(vii)** Amount of support?
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.)

Public Support

Calendar year (or fiscal year beginning in)	**(a)** 2004	**(b)** 2005	**(c)** 2006	**(d)** 2007	**(e)** 2008	**(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 line 1-3						
5 The portion of total contribution by each person (other than a government unit or publicly supported organization) included on line 1 that exceed 2% of the amount shown on line 11, column (f)						
6 **Public Support** subtract line 5 from line 4						

Total Support

Calendar year (or fiscal year beginning in)	**(a)** 2004	**(b)** 2005	**(c)** 2006	**(d)** 2007	**(e)** 2008	**(f)** Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
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** ▶☐

Computation of Public Support Percentage

14 Public Support Percentage for 2008 (line 6 column (f) divided by line 11 column (f)) **14**

15 Public Support Percentage for 2007 Schedule A, Part IV-A, line 26f **15**

16a **33 1/3% Test - 2008.** 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% Test - 2007.** 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 - 2008.** 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 - 2007.** 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 the box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions ▶☑

Part III **Support 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)** 2004	**(b)** 2005	**(c)** 2006	**(d)** 2007	**(e)** 2008	**(f)** Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total** Add lines 1-5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or $5,000						
c Total of lines 7a and 7b						
8 **Public Support** (Substract line 7c from line 6)						

Total Support

Calendar year (or fiscal year beginning in)	**(a)** 2004	**(b)** 2005	**(c)** 2006	**(d)** 2007	**(e)** 2008	**(f)** Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after 30 June, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 **Total Support** (Add lines 9, 10c, 11 and 12)						

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

Computation of Public Support Percentage

15 Public Support Percentage for 2008 (line 8 column (f) divided by line 13 column (f))	**15**	
16 Public Support Percentage for 2007 Schedule A, Part IV-A, line 27g	**16**	

Computation of Investment Income Percentage

17 Investment Income Percentage for **2008** (line 10c column (f) divided by line 13 column (f))	**17**	
18 Investment Income Percentage from **2007** Schedule A, Part IV-A, line 27h	**18**	

19a **33 1/3% Tests - 2008.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

b **33 1/3% Tests - 2007.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

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

Part IV **Supplemental Information.** Complete this part to provide the information required by Part II, line 10; Part II, line 17a or 17b, or Part III, line 12. Provide and any other additional information. (see instructions)

Facts and Circumstances Test

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SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.**

OMB No 1545-0047

2008

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? ☐ Yes ☐ No

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 other impermissible private benefit? ☐ Yes ☐ No

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 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	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06	2d	

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, violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

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

7 Amount of expenses incurred in monitoring, inspecting, and enforcing 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)? ☐ Yes ☐ No

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 ▶ $ 18,000

(ii) Assets included in Form 990, Part X ▶ $ 4,432,000

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 ▶ $ 18,000

b Assets included in Form 990, Part X ▶ $ 4,432,000

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
- b ☑ Scholarly research
- c ☑ Preservation for future generations
- d ☐ Loan or exchange programs
- e ☐ Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part 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 **Trust, 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 why in Part XIV and complete the following table

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

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

b If "Yes," explain the arrangement in Part 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	1,412,609,000				
b	Contributions	12,283,000				
c	Investment earnings or losses	-234,040,000				
d	Grants or scholarships	12,544,000				
e	Other expenditures for facilities and programs	44,593,000				
f	Administrative expenses	5,040,000				
g	End of year balance	1,128,675,000				

2 Provide the estimated percentage of the year end balance held as

a Board designated or quasi-endowment ▶ 37 %

b Permanent endowment ▶ 58 %

c Term endowment ▶ 5 %

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

			Yes	No
	(i) unrelated organizations	3a(i)		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) Depreciation	(d) Book value
1a Land	4,973,000			4,973,000
b Buildings	273,062,000		-58,162,000	214,900,000
c Leasehold improvements	30,111,000		-18,155,000	11,956,000
d Equipment	16,537,000		-15,083,000	1,454,000
e Other	4,432,000			4,432,000
Total. Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶				237,715,000

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or cateory (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other FIXED INCOME	25,726,000	F
Other PUBLIC EQUITY	105,348,000	F
Other REAL ASSETS	64,322,000	F
Other PRIVATE EQUITY	222,074,000	F
Other MARKETABLE ALTERNATIVES	188,035,000	F
Other OTHER	2,266,000	F
Total. *(Column (b) should equal Form 990, Part X, col (B) line 12)* ▶	607,771,000	

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. *(Column (b) should equal Form 990, Part X, col (B) line 13)* ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
Total. *(Column (b) should equal Form 990, Part X, col.(B) line 15.)* . . . . ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of Liability	(b) Amount
Federal Income Taxes	
DEFERRED PAYMENTS	34,923,000
Total. *(Column (b) should equal Form 990, Part X, col (B) line 25)* ▶	34,923,000

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48

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)	1	103,785,683
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	147,673,363
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-43,887,680
4	Net unrealized gains (losses) on investments	4	-248,400,320
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	2,961,000
9	Total adjustments (net) Add lines 4 - 8	9	-245,439,320
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-289,327,000

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

1	Total revenue, gains, and other support per audited financial statements			1	-167,443,000
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	-248,400,320		
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**			2e	-248,400,320
3	Subtract line **2e** from line **1**			3	80,957,320
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	5,040,000		
b	Other (Describe in Part XIV)	4b	17,788,363		
c	Add lines **4a** and **4b**			4c	22,828,363
5	Total Revenue Add lines **3** and **4c.** (This should equal Form 990, Part I, line 12)			5	103,785,683

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

1	Total expenses and losses per audited financial statements			1	121,884,000
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	Losses reported on Form 990, Part IX, line 25	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	121,884,000
4	Amounts included on Form 990, Part IX, line 25, but not on line **1:**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	5,040,000		
b	Other (Describe in Part XIV)	4b	20,749,363		
c	Add lines **4a** and **4b**			4c	25,789,363
5	Total expenses Add lines **3** and **4c.** (This should equal Form 990, Part I, line 18)			5	147,673,363

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 XIV, 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

Identifier	Return Reference	Explanation
SCHEDULE D EXPLANATIONS	PART III, LINE 4	THE COLLEGE MAINTAINS A SMALL PERMANENT COLLECTION OF ART THAT IS USED IN TEACHING (E G , COURSES IN STUDIO AND ART HISTORY) & PROVIDES STUDENTS WITH RESEARCH OPPORTUNITIES PART XI, LINE 8 THIS FIGURE REPRESENTS THE "CHANGE IN PRESENT VALUE OF LIFE INCOME FUNDS" FOR THE FISCAL YEAR PART XII LINE 4B THIS FIGURE REPRESENTS THE FOLLOWING COSTS OF RENTAL HOUSING (1,076,673) CHANGE IN PRESENT VALUE OF LIFE INCOME FUND (2,961,000) STUDENT AID 21,826,000 =========== 17,788,363 PART XIII, LINE 4B COST OF RENTAL HOUSING (1,076,637) STUDENT AID 21,826,000 ========== 20,749,363

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SCHEDULE E (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

OMB No 1545-0047

2008

Open to Public Inspection

Attach to Form 990 or Form 990-EZ. To be completed by organizations that answer "Yes" to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.

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?	1	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?	2	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	3	Yes	
	SWARTHMORE COLLEGE'S RACIALLY NON-DISCRIMINATORY POLICY IS INCLUDED IN PRINTED AND BROADCAST ADVERTISING, AS WELL AS IN THE COLLEGE CATALOGS SUCH POLICY IS ALSO PRINTED IN VARIOUS LOCATIONS THROUGHOUT THE CAMPUS			
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	Yes	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	Yes	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	Yes	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	Yes	
	If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement)			
5	Does the organization discriminate by race in any way with respect to			
a	Students' rights or privileges?	5a		No
b	Admissions policies?	5b		No
c	Employment of faculty or administrative staff?	5c		No
d	Scholarships or other financial assistance?	5d		No
e	Educational policies?	5e		No
f	Use of facilities?	5f		No
g	Athletic programs?	5g		No
h	Other extracurricular activities?	5h		No
	If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement)			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	Yes	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		No
	If you answered "Yes" to either 6a or b, please explain using an attached statement			
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," attach an explanation	7	Yes	

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SCHEDULE F (Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ Attach to Form 990. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

OMB No 1545-0047

2008

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

3 Activites 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 in region
Central America and the Caribbean			Program Services	STUDY ABROAD	7,353
East Asia and the Pacific			Program Services	STUDY ABROAD	70,096
Europe (Including Iceland and Greenland)		1	Program Services	STUDY ABROAD	1,123,763
Middle East and North Africa			Program Services	STUDY ABROAD	127,657
North America			Program Services	STUDY ABROAD	3,102
South America			Program Services	STUDY ABROAD	206,040
Sub-Saharan Africa			Program Services	STUDY ABROAD	13,969
Totals . . . . . ▶		1			1,551,980

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than $5,000. Check this box if no one recipient received more than $5,000 . . . . ▶ ☐
Use Schedule F-1 if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)

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

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

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

(a) Type of grant or assistance	**(b)** Region	**(c)** Number of recipients	**(d)** Amount of cash grant	**(e)** Manner of cash disbursement	**(f)** Amount of non-cash assistance	**(g)** Description of non-cash assistance	**(h)** Method of valuation (book, FMV, appraisal, other)

Part IV **Supplemental Information**

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

Identifier	ReturnReference	Explanation

Additional Data

Return to Form

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

Form 990 Schedule F Part II - Grants and Other Assistance to Organizations or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)

Schedule I (Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments and Individuals in the U.S.

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

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
SWARTHMORE COLLEGE

Employer identification number
23-1352683

Part I General Information on Grants and Assistance

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

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

Part II Grants and Other Assistance to Governments and Organizations in the United States.

Complete if the organization answered "Yes" on 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 if additional space is needed . . . . ▶ ☐

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

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

3 Enter total number of other organizations . . . . ▶

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
SWARTHMORE COLLEGE FUNDS/SCHOLARSHIPS	735	21,826,000	0	N/A	N/A

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

See Additional Data Table

Identifier	Return Reference	Explanation
SCHEDULE I EXPLANATION	PART III	ALL SWARTHMORE COLLEGE SCHOLARSHIPS ARE DISBURSED/POSTED ELECTRONICALLY (AND INTERNALLY) DIRECTLY TO THE STUDENTS ACCOUNT FURTHERMORE, STUDENTS WHO RECEIVED SAID AID ARE UNABLE TO WITHDRAWAL IT FROM THEIR STUDENT ACCOUNT

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Schedule J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
► Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
SWARTHMORE COLLEGE

Employer identification number
23-1352683

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate 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 ☑ First class or charter travel ☑ Travel for companions ☐ Tax idemnification and gross-up payments ☐ Discretionary spending account ☑ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☑ Health or social club dues or initiation fees ☐ Personal services (e g , maid, chauffeur, chef)			
b	If line 1a is 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 ☑ Compensation committee ☑ Independent compensation consultant ☐ Form 990 of other organizations ☑ Written employment contract ☑ Compensation survey or study ☑ Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a			
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			
	501(c)(3) and 501(c)(4) organizations only must complete lines 5-8.			
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 accured 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

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space needed.

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

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

(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				
AL BLOOM	(i)	536,844	0	0	135,084	98,934	770,862	259,189
	(ii)	0	0	0	0	0	0	0
DAN WEST	(i)	2,846	0	417,020	0	55,252	475,118	419,866
	(ii)	0	0	0	0	0	0	0
SUZANNE WELSH	(i)	266,052	0	0	0	46,039	312,091	128,641
	(ii)	0	0	0	0	0	0	0
CONSTANCE HUNGERFORD	(i)	238,810	0	0	29,372	40,824	309,006	115,621
	(ii)	0	0	0	0	0	0	0
MAURICE G ELDRIDGE	(i)	209,656	0	0	0	43,047	252,703	101,431
	(ii)	0	0	0	0	0	0	0
JAMES LARIMORE	(i)	199,377	0	0	0	83,313	282,690	96,355
	(ii)	0	0	0	0	0	0	0
STEPHEN BAYER	(i)	196,917	0	0	0	42,553	239,470	91,920
	(ii)	0	0	0	0	0	0	0
MARK AMSTUTZ	(i)	196,481	0	0	0	44,687	241,168	92,834
	(ii)	0	0	0	0	0	0	0
STUART HAIN	(i)	181,224	0	0	0	27,988	209,212	87,632
	(ii)	0	0	0	0	0	0	0
JAMES BOCK	(i)	172,659	0	0	0	39,443	212,102	83,457
	(ii)	0	0	0	0	0	0	0
MELANIE YOUNG	(i)	160,002	0	0	0	32,664	192,666	77,092
	(ii)	0	0	0	0	0	0	0
RICHARD SCHULDENFREI	(i)	36,320	0	249,543	0	37,783	323,646	36,320
	(ii)	0	0	0	0	0	0	0
STEVEN PIKER	(i)	200,849	0	0	0	33,568	234,417	93,127
	(ii)	0	0	0	0	0	0	0
ROBINSON HOLLISTER	(i)	187,604	0	0	0	38,950	226,554	90,463
	(ii)	0	0	0	0	0	0	0
PETER COLLINGS	(i)	174,883	0	0	0	33,593	208,476	86,039
	(ii)	0	0	0	0	0	0	0
ARTHUR MCGARITY	(i)	174,783	0	0	0	51,986	226,769	88,800
	(ii)	0	0	0	0	0	0	0

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	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, the Dean of Students, and the Vice President for Development and Alumni Relations maintained their full time residences in College-provided housing and used the residences 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 Al Bloom - Deferred compensation figure is a result of accrued sabbatical compensation and benefits Al Bloom - Non-taxable benefits figure includes a housing allowance See "residence requirement" above Dan West - Other reportable compensation figure was a retirement payment Constance Hungerford - Deferred compensation figure is a result of accrued sabbatical compensation and benefits James Larimore- Non-taxable benefits figure includes a housing allowance See "residence requirement" above Richard Schuldenfrei - Other reportable compensation figure was a retirement payment

Additional Data

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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				
AL BLOOM	(i)	536,844	0	0	135,084	98,934	770,862	259,189
	(ii)	0	0	0	0	0	0	0
DAN WEST	(i)	2,846	0	417,020	0	55,252	475,118	419,866
	(ii)	0	0	0	0	0	0	0
SUZANNE WELSH	(i)	266,052	0	0	0	46,039	312,091	128,641
	(ii)	0	0	0	0	0	0	0
CONSTANCE HUNGERFORD	(i)	238,810	0	0	29,372	40,824	309,006	115,621
	(ii)	0	0	0	0	0	0	0
MAURICE G ELDRIDGE	(i)	209,656	0	0	0	43,047	252,703	101,431
	(ii)	0	0	0	0	0	0	0
JAMES LARIMORE	(i)	199,377	0	0	0	83,313	282,690	96,355
	(ii)	0	0	0	0	0	0	0
STEPHEN BAYER	(i)	196,917	0	0	0	42,553	239,470	91,920
	(ii)	0	0	0	0	0	0	0
MARK AMSTUTZ	(i)	196,481	0	0	0	44,687	241,168	92,834
	(ii)	0	0	0	0	0	0	0
STUART HAIN	(i)	181,224	0	0	0	27,988	209,212	87,632
	(ii)	0	0	0	0	0	0	0
JAMES BOCK	(i)	172,659	0	0	0	39,443	212,102	83,457
	(ii)	0	0	0	0	0	0	0
MELANIE YOUNG	(i)	160,002	0	0	0	32,664	192,666	77,092
	(ii)	0	0	0	0	0	0	0
RICHARD SCHULDENFREI	(i)	36,320	0	249,543	0	37,783	323,646	36,320
	(ii)	0	0	0	0	0	0	0
STEVEN PIKER	(i)	200,849	0	0	0	33,568	234,417	93,127
	(ii)	0	0	0	0	0	0	0
ROBINSON HOLLISTER	(i)	187,604	0	0	0	38,950	226,554	90,463
	(ii)	0	0	0	0	0	0	0
PETER COLLINGS	(i)	174,883	0	0	0	33,593	208,476	86,039
	(ii)	0	0	0	0	0	0	0
ARTHUR MCGARITY	(i)	174,783	0	0	0	51,986	226,769	88,800
	(ii)	0	0	0	0	0	0	0

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Schedule K (Form 990)

Supplemental Information on Tax Exempt Bonds

OMB No 1545-0047

2008

Open to Public Inspection

To be completed by organizations that answered "Yes" to Form 990, Part IV, line 24a.
Provide descriptions, explanations, and any additional information in Schedule O.

Department of the Treasury
Internal Revenue Service

Name of the organization
SWARTHMORE COLLEGE

Employer identification number
23-1352683

Part I Bond Issues *(Required for 2008)*

	(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased Yes	(g) Defeased No	(h) On Behalf of Issuer Yes	(h) On Behalf of Issuer No
A	SWARTHMORE BOROUGH AUTHORITY	23-2243929	870000FJ0	12-20-2006	79,638,446	SEE SCHEDULE O		X		X
B	SWARTHMORE BOROUGH AUTHORITY	23-2243929	870000GH3	04-30-2008	27,925,671	SEE SCHEDULE O		X		X

Part II Proceeds *(Optional for 2008)*

		A	B	C	D	E
1	Total Proceeds of Issue					
2	Gross Proceeds in Reserve Funds					
3	Proceeds in Refunding or Defeasance Escrows					
4	Other Unspent Proceeds					
5	Issuance Costs from Proceeds					
6	Working Capital Expenditures from Proceeds					
7	Capital Expenditures from Proceeds					
8	Year of Substantial Completion					

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No	E Yes	E No
9	Were the bonds issued as part of a current refunding issue?										
10	Were the bonds issued as part of an advance refunding issue?										
11	Has the final allocation of proceeds been made?										
12	Does the organization maintain adequate books and records to support the final allocation of proceeds?										

Part III Private Business Use *(Optional for 2008)*

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

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?										
3b	Are there any research agreements with respect to the financed property which may result in private business use?										
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?										
4	Enter the percentage of financed property used in a private business use by entities other than a 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 501(c)(3) organization, or a state or local government										
6	Total of lines 4 and 5										
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?										

Part IV Arbitrage *(Optional for 2008)*

		A		B		C		D		E	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1	Has a Form 8038-T been filed wth respect to the bond issue?										
2	Is the bond issue a variable rate issue?										
3a	Has the organization or the government issuer identified a hedge with respect to the bond issue on its books and records?										
b	Name of provider										
c	Term of hedge										
4a	Were gross proceeds invested in a GIC?										
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?										
6	Did the bond issue qualify for an exception to rebate?										

Schedule L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

▶ Attach to Form 990 or Form 990-EZ.
▶ To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V lines 38b or 40b.

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SWARTHMORE COLLEGE

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23-1352683

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

To be completed by organizations that 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

To be completed by organizations that 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? To	From	(c) Original principal amount	(d) Balance due	(e) In default? Yes	No	(f) Approved by board or committee? Yes	No	(g) Written agreement? Yes	No
JAMES BOCK MORTGAGE		X	340,000	289,695		No	Yes		Yes	
MAURICE ELDRIDGE MORTGAGE		X	197,022	137,203		No	Yes		Yes	
MELANIE YOUNG MORTGAGE		X	350,000	347,230		No	Yes		Yes	
Total . . . ▶ $				774,128						

Part III Grants or Assistance Benefitting Interested Persons

To be completed by organizations that 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

To be completed by organizations that 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	212,951	INVESTMENT MANAGEMENT FEES		No
HANS OBERDIEK	SEE SCHEDULE O	133,980	2008 W2 COMPENSATION		No

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SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Non-Cash Contributions

To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 29 or 30.
Attach to Form 990

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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	X	1	18,000	INDEPEN APPRAISAL
2	Art—Historical treasures .				
3	Art—Fractional interests . .				
4	Books and publications . .	X		15,535	INDEPEN APPRAISAL
5	Clothing and household goods				
6	Cars and other vehicles . .				
7	Boats and planes				
8	Intellectual property . . .				
9	Securities—Publicly traded .	X	30	1,750,042	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 (describe ____________)				
26	Other (describe ____________)				
27	Other (describe ____________)				
28	Other (describe ____________)				

			Yes	No
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		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	ReturnReference	Explanation
SCHEDULE M EXPLANATIONS		THE COLLEGE MAINTAINS ACCOUNTS AT SEVERAL BROKERAGE FIRMS TO FACILITATE THE SALE OF ANY NON-CASH CONTRIBUTIONS IT MAY RECEIVE

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SCHEDULE O (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

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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	GENE LANG & JANE LANG HAVE A FAMILY RELATIONSHIP MARGE SCHEUER & ELIZABETH SCHEUER HAVE A FAMILY RELATIONSHIP PART VI, LINE 10 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 Swarthmore College has two conflict of interest policies--one for its Board members and one for employees Each year all members of the Board receive a survey reminding them of the policy and requesting disclosure of business and charitable affiliations, transactions with the College, and any possible conflicts Likewise, all supervisory staff of the College receives a survey reminding them of the employee conflict of interest policy and asking them for other business and charitable affiliations, transactions with the College, and any possible conflicts for themselves or any member of the staff reporting to them The Audit 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 E, LINE 6A The College participates in five Federal student financial aid programs Federal PELL, FSEOG, Federal Work Study, Federal Perkins Loan and Federal Stafford Loan programs The College also participates in the Pennsylvania Higher Education Assistance Agency (PHEAA) student grant program The only direct financial assistance received by the College from a governmental agency is the PHEAA Institutional Assistance Grant SCHEDULE 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 Swarthmore College Revenue Bonds, Series of 1998, issued on 7/1/98, to advance refund a portion of the Swarthmore College Revenue Bonds, Series of 2001, issued on 7/25/01, and to fund the costs of issuing the 2006A Bonds Part I, Line B The proceeds of the bonds issued on 4/30/2008 were used to refund the Swarthmore 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 SCHEDULE L, PART IV - BUSINESS TRANSCATIONS INVOLVING INTERESTED PERSONS MARSHFIELD ASSOCIATES - OWNERSHIP INTEREST BY BOARD MEMBER CHRIS NIEMCZEWSKI & FAMILY HANS OBERDIEK - MEMBER OF FACULTY & SPOUSE OF OFFICER CONSTANCE HUNGERFORD

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Attach to Form 990. To be completed by organizations that answerd "Yes" to Form 990, Part IV, lines 33, 34, 35, 36, or 37.
▶ See separate instructions.

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2008

Open to Public Inspection

Name of the organization
SWARTHMORE COLLEGE

Employer identification number
23-1352683

Part I Identification of Disregarded Entities

(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

(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

(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, investment, unrelated)	(F) Share of total income	(G) Share of end-of-year assets	(H) Disproprtionate allocations?		(I) Code V—UBI amount on Box 20 of K-1	(J) General or managing partner?	
							Yes	No		Yes	No

Part IV Identification of Related Organizations Taxable as a Corporation or Trust

(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 WORKS	DE	NA	C CORP	44,578	25,360	100 %

Part V Transactions with Related Organizations

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

			Yes	No
1	During the tax year, did the orgranization 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	**1a**	Yes	
b	Gift, grant, or capital contribution to other organization(s)	**1b**		No
c	Gift, grant, or capital contribution from other organization(s)	**1c**		No
d	Loans or loan guarantees to or for other organization(s)	**1d**		No
e	Loans or loan guarantees by other organization(s)	**1e**		No
f	Sale of assets to other organization(s)	**1f**		No
g	Purchase of assets from other organization(s)	**1g**		No
h	Exchange of assets	**1h**		No
i	Lease of facilities, equipment, or other assets to other organization(s)	**1i**		No
j	Lease of facilities, equipment, or other assets from other organization(s)	**1j**		No
k	Performance of services or membership or fundraising solicitations for other organization(s)	**1k**		No
l	Performance of services or membership or fundraising solicitations by other organization(s)	**1l**		No
m	Sharing of facilities, equipment, mailing lists, or other assets	**1m**		No
n	Sharing of paid employees	**1n**		No
o	Reimbursement paid to other organization for expenses	**1o**		No
p	Reimbursement paid by other organization for expenses	**1p**		No
q	Other transfer of cash or property to other organization(s)	**1q**		No
r	Other transfer of cash or property from other organization(s)	**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(s)	**(B)** Transaction type(a-r)	**(C)** Amount Involved
(1)	MARJAY PRODUCTIONS INC	ROYAL	40,000
(2)			
(3)			
(4)			
(5)			
(6)			

Part VI Unrelated Organizations Taxable as a Partnership

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization See instructions regarding exclusion for certain investment partnerships

(A) Name, address, and EIN of entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Are all partners section 501(c)(3) organizations?		(E) Share of end-of-year assets	(F) Disproprtionate allocations?		(G) Code V—UBI amount on Box 20 of K-1	(H) General or managing partner?	
			Yes	No		Yes	No		Yes	No

Additional Data

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

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W- 2/1099MISC)	(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			
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
SMITHA AREKAPUDI , 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
EUGENIE I GENTRY , TRUSTEE	2 0	X						0	0	0
BRUCE JAY GOULD , TRUSTEE	2 0	X						0	0	0
NEIL GRABOIS , VICE-CHAIR	4 0	X						0	0	0
SAMUEL L HAYES III , TRUSTEE	4 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 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
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

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply) Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
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	2 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
AL BLOOM , PRESIDENT	60 0			X				536,844	0	234,018
SUZANNE WELSH , VP FINANCE & TREASURER	60 0			X				266,052	0	46,039
CONSTANCE HUNGERFORD , PROVOST	60 0			X				238,810	0	70,196
MAURICE G ELDRIDGE , VP COLLEGE & COMMUNITY RELATNS	60 0			X				209,656	0	43,047
JAMES LARIMORE , DEAN OF STUDENTS	60 0			X				199,377	0	83,313
STEPHEN BAYER , VP DEVELOP & ALUMNI RELATIONS	60 0			X				196,917	0	42,553
MARK AMSTUTZ , MANAGING DIR OF INVESTMENTS	60 0			X				196,481	0	44,687
STUART HAIN , VP FACILITIES & SERVICES	60 0			X				181,224	0	27,988
JAMES BOCK , DEAN OF ADMISSIONS & FIN AID	60 0			X				172,659	0	39,443
MELANIE YOUNG , VP HUMAN RESOURCES	60 0			X				160,002	0	32,664
LORI JOHNSON , ASSISTANT TREASURER	40 0			X				98,145	0	17,639
RICHARD SCHULDENFREI , PROFESSOR	40 0					X		285,863	0	37,783
STEVEN PIKER , PROFESSOR	40 0					X		200,849	0	33,568
ROBINSON HOLLISTER , PROFESSOR	40 0					X		187,604	0	38,950
PETER COLLINGS , PROFESSOR	40 0					X		174,883	0	33,593
ARTHUR MCGARITY , PROFESSOR	40 0					X		174,783	0	51,986
DAN WEST , FORMER VP DEVEL & ALUMN REL	60 0						X	419,866	0	55,252

Form 990, Part III, Line 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.