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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

2009

Open to Public Inspection

A For the 2009 calendar year, or tax year beginning 07-01-2009 and ending 06-30-2010

B Check if applicable
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Terminated
- ☐ Amended return
- ☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization
DAVIDSON COLLEGE

Doing Business As

Number and street (or P O box if mail is not delivered to street address) | Room/suite
Post Office Box 7162

City or town, state or country, and ZIP + 4
Davidson, NC 280357162

D Employer identification number
56-0529961

E Telephone number
(704) 894-2210

G Gross receipts $ 402,633,194

F Name and address of principal officer
JOHN KUYKENDALL PRESIDENT
PO BOX 7162
DAVIDSON,NC 280357162

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 Website: ▶ HTTP //WWW3 DAVIDSON EDU

K Form of organization ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 1837

M State of legal domicile NC

Part I Summary

Activities & Governance

1	Briefly describe the organization's mission or most significant activities UNDERGRADUATE LIBERAL ARTS EDUCATION		
2	Check this box ▶☐ if the organization discontinued its operations or disposed of more than 25% of its net assets		
3	Number of voting members of the governing body (Part VI, line 1a)	3	49
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	47
5	Total number of employees (Part V, line 2a)	5	1,952
6	Total number of volunteers (estimate if necessary)	6	1,100
7a	Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	-652,117
b	Net unrelated business taxable income from Form 990-T, line 34	7b	-712,346

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	27,238,482	48,482,595
	9	Program service revenue (Part VIII, line 2g)	56,444,527	61,013,582
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	11,968,776	48,454,054
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	2,403,685	3,584,120
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	98,055,470	161,534,351
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	24,191,068	27,763,907
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	47,639,643	47,309,881
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	73,829	84,686
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶5,954,232		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	27,713,926	27,503,099
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	99,618,466	102,661,573
	19	Revenue less expenses Subtract line 18 from line 12	-1,562,996	58,872,778
Net Assets or Fund Balances			Beginning of Current Year	End of Year
	20	Total assets (Part X, line 16)	657,996,489	729,600,866
	21	Total liabilities (Part X, line 26)	66,291,495	66,158,444
	22	Net assets or fund balances Subtract line 21 from line 20	591,704,994	663,442,422

Part II Signature Block

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

Sign Here

****** | 2011-05-16
Signature of officer | Date

ED KANIA VP FOR FINANCE & ADMIN
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶	Date	Check if self-employed ▶ ☐	Preparer's identifying number (see instructions)
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶	KPMG LLP 300 North Greene Street Suite 400 Greensboro, NC 27401		EIN ▶ Phone no ▶ (336) 275-3394

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

Part III Statement of Program Service Accomplishments

1 Briefly describe the organization's mission

UNDERGRADUATE LIBERAL ARTS EDUCATION

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

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

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

If "Yes," describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses $ 39,948,997 including grants of $ 0) (Revenue $ 61,013,582)

INSTRUCTION AND ACADEMIC PROGRAMS LEADING TO B S AND B A DEGREES FOR DAVIDSON STUDENTS THIS INCLUDES SUPPORT OF INTERNATIONAL STUDENTS STUDYING AT DAVIDSON AND DAVIDSON STUDENTS STUDYING ABROAD

4b (Code) (Expenses $ 27,763,907 including grants of $ 27,763,907) (Revenue $ 0)

NEED-BASED AND MERIT SCHOLARSHIPS AWARDED TO STUDENTS

4c (Code) (Expenses $ 9,858,137 including grants of $ 0) (Revenue $ 0)

STUDENT SUPPORT SERVICES INCLUDING THE COLLEGE UNION, ON-SITE MEDICAL CARE, STUDENT COUSELING, CAREER SERVICES, COMMUNITY SERVICE PROGRAMS AND THE OFFICES OF ADMISSION AND FINANCIAL AID

4d Other program services (Describe in Schedule O)

(Expenses $ 6,819,252 including grants of $ 0) (Revenue $ 0)

4e **Total program service expenses** ▶$ 84,390,293

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		No
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities? *If "Yes," complete Schedule C, Part II*	4		No
5	**Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.** Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? *If "Yes," complete Schedule C, Part III*	5		
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? *If "Yes," complete Schedule D, Part II*	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		No
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		No
10	Did the organization, directly or through a related organization, hold assets in term, permanent,or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	Yes	
11	Is the organization's answer to any of the following questions "Yes"? *If so,complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.*	11	Yes	
	• Did the organization report an amount for land, buildings, and equipment in Part X, line10? *If "Yes," complete Schedule D, Part VI.*			
	• Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII.*			
	• Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII.*			
	• Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX.*			
	• Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X.*			
	• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? *If "Yes," complete Schedule D, Part X.*			
12	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12	Yes	
12A	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional* — 12A: Yes [ ] No [No]			
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13	Yes	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		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 United States? *If "Yes," complete Schedule F, Part I*	14b	Yes	
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the U S ? *If "Yes," complete Schedule F, Part II*	15		No
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the U S ? *If "Yes," complete Schedule F, Part III*	16		No
17	Did the organization report a total of more than $15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I*	17	Yes	
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		No
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		No
20	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20		No

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		No
22	Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? *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, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *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 line 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	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *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		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	27		No
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a	Yes	
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or owner? *If "Yes," complete Schedule L, Part IV*	28c	Yes	
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		No
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 sections 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		No
36	**Section 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% 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
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096, *Annual Summary and Transmittal of U.S. Information Returns. Enter -0-* if not applicable	**1a**	413			
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**	1,952			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? **Note:** If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions)			**2b**	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 , IT , CY , UK See the instructions for exceptions and filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			**5a**		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			**5b**		No
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?			**5c**		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible?			**6a**		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			**6b**		
7	**Organizations that may receive deductible contributions under section 170(c).**					
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?			**7a**		No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			**7b**		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			**7c**		
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**		No
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?			**7g**		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?			**7h**	Yes	
8	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			**8**		No
9	**Sponsoring organizations maintaining donor advised funds.**					
a	Did the organization make any taxable distributions under section 4966?			**9a**		No
b	Did the organization make a distribution to a donor, donor advisor, or related person?			**9b**		No
10	**Section 501(c)(7) organizations.** Enter					
a	Initiation fees and capital contributions included on Part VIII, line 12	**10a**				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	**10b**				
11	**Section 501(c)(12) organizations.** Enter					
a	Gross income from members or shareholders	**11a**				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	**11b**				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			**12a**		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	**12b**				

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

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body . . 1a 49				
b	Enter the number of voting members that are independent . . 1b 47				
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		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		3		No
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		4		No
5	Did the organization become aware during the year of a material diversion of the organization's assets?		5		No
6	Does the organization have members or stockholders?		6		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		7a		No
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following				
a	The governing body?		8a	Yes	
b	Each committee with authority to act on behalf of the governing body?		8b	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		9		No

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

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

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed ▶

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 ▶

LORI B GASTON
PO BOX 7162
DAVIDSON, NC 280357162
(704) 894-2210

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 Report compensation for the calendar year ending with or within the organization's tax year Use Schedule J-2 if additional space is needed

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

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

1b Total . . . . ▶	1,888,508	0	293,860

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 in reportable compensation from the organization ▶83

			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**		No
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *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
RODGERS BUILDERS PO BOX 18446 CHARLOTTE, NC 28218	CONSTRUCTION	358,976
T AND J CONSTRUCTION COMPANY INC PO BOX 5470 CONCORD, NC 28027	CONSTRUCTION	790,308
CGLIC - CHATTANOOGA EASC 5089 COLLECTION CENTER DR CHICAGO, IL 60693	INSURANCE	716,535
EIIA INC 200 SOUTH WACKER SUITE 1000 CHICAGO, IL 60606	INSURANCE	645,860
BELK PRINTING TECHNOLOGIES PO BOX 471607 CHARLOTTE, NC 282471607	PRINTING	470,145

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 in compensation from the organization ▶13

Part VIII Statement of Revenue

Section	Line	Description			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e	3,768,917				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	44,713,678				
	g	Noncash contributions included in lines 1a-1f $ 5,760,654						
	h	**Total.** Add lines 1a-1f			48,482,595			
Program Service Revenue				Business Code				
	2a	TUITION AND STUDENT FEES		900,099	61,013,582	61,013,582		
	b							
	c							
	d							
	e							
	f	All other program service revenue						
	g	**Total.** Add lines 2a–2f			61,013,582			
Other Revenue	3	Investment income (including dividends, interest and other similar amounts)			24,660,053			24,660,053
	4	Income from investment of tax-exempt bond proceeds			0			
	5	Royalties			0			
			(i) Real	(ii) Personal				
	6a	Gross Rents						
	b	Less rental expenses						
	c	Rental income or (loss)						
	d	Net rental income or (loss)						
			(i) Securities	(ii) Other				
	7a	Gross amount from sales of assets other than inventory	264,892,844					
	b	Less cost or other basis and sales expenses	241,098,843					
	c	Gain or (loss)	23,794,001					
	d	Net gain or (loss)			23,794,001		34	23,793,967
	8a	Gross income from fundraising events (not including $ of contributions reported on line 1c) See Part IV, line 18	a					
	b	Less direct expenses	b					
	c	Net income or (loss) from fundraising events			0			
	9a	Gross income from gaming activities See Part IV, line 19	a					
	b	Less direct expenses	b					
	c	Net income or (loss) from gaming activities			0			
	10a	Gross sales of inventory, less returns and allowances	a					
	b	Less cost of goods sold	b					
	c	Net income or (loss) from sales of inventory			0			
		Miscellaneous Revenue		Business Code				
	11a	OTHER		525,990	251,665		-652,151	903,816
	b	NET SALES FROM AUXILIARY ENTERPRISES		900,099	3,332,455			3,332,455
	c							
	d	All other revenue						
	e	**Total.** Add lines 11a–11d			3,584,120			
	12	**Total revenue.** See Instructions			161,534,351	61,013,582	-652,117	52,690,291

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	27,763,907	27,763,907		
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	968,439		968,439	
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	35,766,594	31,241,348	1,540,462	2,984,784
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	3,075,896	2,692,194	122,357	261,345
9 Other employee benefits	4,974,280	2,130,505	2,585,048	258,727
10 Payroll taxes	2,524,672	2,165,798	151,324	207,550
11 Fees for services (non-employees)				
a Management	0			
b Legal	83,853	520	82,938	395
c Accounting	132,488	5,500	126,988	
d Lobbying	0			
e Professional fundraising *See Part IV, line 17*	84,686			84,686
f Investment management fees	1,069,756		1,069,756	
g Other	1,000,959	955,931	40,772	4,257
12 Advertising and promotion	283,250	115,824	1,291	166,135
13 Office expenses	6,317,637	5,888,154	15,972	413,511
14 Information technology	5,231,826	2,615,913	1,637,900	978,013
15 Royalties	0			
16 Occupancy	0			
17 Travel	2,100,595	1,849,353	84,820	166,423
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	985,831	639,004	96,633	250,194
20 Interest	351,746	319,346	25,514	6,886
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	4,725,600	4,290,319	342,775	92,507
23 Insurance	768,173	53,976	713,579	618
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 OTHER EXPENSES	4,451,385	1,662,701	2,710,483	78,201
b				
c				
d				
e				
f All other expenses				
25 **Total functional expenses.** Add lines 1 through 24f	102,661,573	84,390,293	12,317,051	5,954,232
26 **Joint costs.** Check here ☐ 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				1	
	2	Savings and temporary cash investments			1,089,086	2	1,035,805
	3	Pledges and grants receivable, net			27,218,211	3	35,264,445
	4	Accounts receivable, net			2,662,809	4	3,155,580
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L				5	
	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			3,032,068	7	2,397,626
	8	Inventories for sale or use			851,039	8	961,007
	9	Prepaid expenses and deferred charges			838,080	9	873,497
	10a	Land, buildings, and equipment cost or other basis *Complete Part VI of Schedule D*	10a	276,484,460			
	b	Less accumulated depreciation	10b	80,580,735	194,397,390	10c	195,903,725
	11	Investments—publicly traded securities			183,564,508	11	280,076,488
	12	Investments—other securities See Part IV, line 11			227,835,144	12	192,330,825
	13	Investments—program-related See Part IV, line 11				13	
	14	Intangible assets				14	
	15	Other assets See Part IV, line 11			16,508,154	15	17,601,868
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)			657,996,489	16	729,600,866
Liabilities	17	Accounts payable and accrued expenses			6,181,638	17	8,489,796
	18	Grants payable			2,097,650	18	2,080,847
	19	Deferred revenue			2,623,680	19	2,724,500
	20	Tax-exempt bond liabilities			32,352,140	20	29,191,795
	21	Escrow or custodial account liability *Complete Part IV of Schedule D*				21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons *Complete Part II of Schedule L*				22	
	23	Secured mortgages and notes payable to unrelated third parties				23	
	24	Unsecured notes and loans payable to unrelated third parties				24	
	25	Other liabilities Complete Part X of Schedule D			23,036,387	25	23,671,506
	26	**Total liabilities.** Add lines 17 through 25			66,291,495	26	66,158,444
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			213,676,236	27	234,526,413
	28	Temporarily restricted net assets			133,733,706	28	156,633,150
	29	Permanently restricted net assets			244,295,052	29	272,282,859
		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			591,704,994	33	663,442,422
	34	Total liabilities and net assets/fund balances			657,996,489	34	729,600,866

Part XI Financial Statements and Reporting

			Yes	No
1	Accounting method used to prepare the Form 990 ☐ Cash ☑ Accrual ☐ Other ____________ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? . .	2a		No
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
c	If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O . . .	2c	Yes	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both ☑ Separate basis ☐ Consolidated basis ☐ Both consolidated and separated basis			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	Yes	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits . .	3b	Yes	

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SCHEDULE A
(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
DAVIDSON COLLEGE

Employer identification number
56-0529961

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

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

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

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

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

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

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

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

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

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

9 ☐ An organization that normally receives (1) more than 331/3% 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 331/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)

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

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

a ☐ Type I **b** ☐ Type II **c** ☐ Type III - Functionally integrated **d** ☐ Type III - Other

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

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

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

		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 supported organization(s)

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

Section A. Public Support

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

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income (Explain in Part IV) Do not include gain or loss from the sale of capital assets						
11 **Total support** (Add lines 7 through 10)						

12 Gross receipts from related activities, etc (See instructions) | 12 |

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

Section C. Computation of Public Support Percentage

14 Public Support Percentage for 2009 (line 6 column (f) divided by line 11 column (f)) | 14 |

15 Public Support Percentage for 2008 Schedule A, Part II, line 14 | 15 |

16a **33 1/3% support test—2009.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

b **33 1/3% support test—2008.** If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

17a **10%-facts-and-circumstances test—2009.** If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ▶☐

b **10%-facts-and-circumstances test—2008.** If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ▶☐

18 **Private Foundation** If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions ▶☐

Part 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)** 2005	**(b)** 2006	**(c)** 2007	**(d)** 2008	**(e)** 2009	**(f)** Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public Support** (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	**(a)** 2005	**(b)** 2006	**(c)** 2007	**(d)** 2008	**(e)** 2009	**(f)** Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part 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** ▶☐

Section C. Computation of Public Support Percentage

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

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2009** (line 10c column (f) divided by line 13 column (f))	**17**	
18 Investment income percentage from **2008** Schedule A, Part III, line 17	**18**	

19a **33 1/3% support tests—2009.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

b **33 1/3% support tests—2008.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

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

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
DAVIDSON COLLEGE

Employer identification number
56-0529961

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 for any other purpose conferring 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 a certified historic structure
- ☐ Preservation of open space

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

			Held at the End of the Year
a	Total number of conservation easements	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, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

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

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ $ ______

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? ☐ 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 ▶ $ ______

(ii) Assets included in Form 990, Part X ▶ $ ______

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a Revenues included in Form 990, Part VIII, line 1 ▶ $ ______

b Assets included in Form 990, Part X ▶ $ ______

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

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

a ☐ Public exhibition
d ☐ Loan or exchange programs
b ☐ Scholarly research
e ☐ Other
c ☐ Preservation for future generations

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

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

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

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

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

		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	369,375,527	504,305,652			
b Contributions	27,761,534	7,150,956			
c Investment earnings or losses	54,178,829	-117,501,565			
d Grants or scholarships	9,748,553	9,409,905			
e Other expenditures for facilities and programs	12,722,405	13,501,624			
f Administrative expenses	1,069,578	1,667,987			
g End of year balance	427,775,354	369,375,527			

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

a Board designated or quasi-endowment ▶ **18.000 %**

b Permanent endowment ▶ **82.000 %**

c Term endowment ▶

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) Accumulated depreciation	(d) Book value
1a Land	18,721,017	7,937,053		26,658,070
b Buildings		209,819,650	57,115,080	152,704,570
c Leasehold improvements		10,469,970	6,239,715	4,230,255
d Equipment		23,859,955	17,225,939	6,634,016
e Other		5,676,814		5,676,814
Total. Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶				195,903,725

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives		
Closely-held equity interests		
Other		
INTL EQUITY AND EMERGING MKTS	10,399,886	F
HEDGE FUNDS	102,309,815	F
VENTURE CAP AND PRIVATE EQUITY	78,146,254	F
COMMODITIES	831,810	F
OTHER	643,060	F
Total. *(Column (b) should equal Form 990, Part X, col (B) line 12)* ▶	192,330,825	

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.

1 (a) Description of Liability	(b) Amount
Federal Income Taxes	0
POST-RETIREMENT BENEFITS	17,104,749
ANNUITIES PAYABLE	6,566,757
Total. *(Column (b) should equal Form 990, Part X, col (B) line 25)* ▶	23,671,506

2. Fin 48 Footnote 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	161,534,351
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	102,661,573
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	58,872,778
4	Net unrealized gains (losses) on investments	4	13,501,651
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-637,000
9	Total adjustments (net) Add lines 4 - 8	9	12,864,651
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	71,737,429

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	165,346,259
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	13,501,651		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d	-27,763,908		
e	Add lines **2a** through **2d**			2e	-14,262,257
3	Subtract line **2e** from line **1**			3	179,608,516
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	1,069,578		
b	Other (Describe in Part XIV)	4b	-19,143,743		
c	Add lines **4a** and **4b**			4c	-18,074,165
5	Total Revenue Add lines **3** and **4c.** (This should equal Form 990, Part I, line 12)			5	161,534,351

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

1	Total expenses and losses per audited financial statements			1	93,608,831
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIV)	2d	19,143,743		
e	Add lines **2a** through **2d**			2e	19,143,743
3	Subtract line **2e** from line **1**			3	74,465,088
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	1,069,578		
b	Other (Describe in Part XIV)	4b	27,126,907		
c	Add lines **4a** and **4b**			4c	28,196,485
5	Total expenses Add lines **3** and **4c.** (This should equal Form 990, Part I, line 18)			5	102,661,573

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b Also complete this part to provide any additional information

Identifier	Return Reference	Explanation
ENDOWMENT FUND USES	SCHEDULE D, PART V, LINE 4	ANNUAL ENDOWMENT SPENDING IS USED IN SUPPORT OF SCHOLARSHIP, PROFESSORSHIPS, BOOK FUNDS AND SUPPORT OF ACADEMIC PROGRAMS IN ACCORDANCE WITH DONOR RESTRICTIONS, IF ANY
UNCERTAIN TAX POSITIONS	SCHEDULE D, PART X	IN JUNE 2006, THE FASB ISSUED FASB INTERPRETATION NO 48, ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES, AN INTERPRETATION OF FASB STATEMENT 109 (FIN 48) FIN 48 CLARIFIES HOW COMPANIES SHOULD RECOGNIZE, MEASURE, PRESENT, AND DISCLOSE UNCERTAIN TAX POSITIONS FIN 48 ALSO PROVIDES GUIDANCE ON DERECOGNITION, INTEREST, AND PENALTIES, AND TRANSITION FIN 48 WAS EFFECTIVE FOR THE COLLEGE FOR THE YEAR ENDED JUNE 30, 2008 AND HAD NO SIGNIFIGANT IMPACT ON THE FINANCIAL STATEMENTS
OTHER CHANGES IN NET ASSETS	SCHEDULE D, PART XI, LINE 8	CHANGE IN VALUE OF SPLIT-INTEREST AGREEMENTS
OTHER REVENUE AND EXPENSE RECONCILING ITEMS	SCHEDULE D, PART XII LINE 2D AND PART XIII, LINE 4B	OTHER AMOUNTS INCLUDED IN REVENUE PER FINANCIAL STATEMENTS BUT NOT ON THE 990 IS COMPRISED OF $27,763,907 IN FINANCIAL AID AND $637,000 AS THE CHANGE IN VALUE OF SPLIT-INTEREST AGREEMENTS FOR A NET AMOUNT OF $27,126,907
OTHER REVENUE AND EXPENSE RECONCILING ITEMS	SCHEDULE D, PART XII, LINE 4B AND PART XIII, LINE 2D	AUXILIARY EXPENSES OF $19,143,743

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

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

▶ Attach to Form 990 or Form 990-EZ.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
DAVIDSON COLLEGE

Employer identification number
56-0529961

			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	
	DAVIDSON COLLEGE PRIMARILY RECRUITS WITHIN AND OUTSIDE OF THE U S THROUGH DIRECT MAILINGS AND RECRUITING VISITS SINCE GENERAL MEDIA WOULD NOT REACH ALL OF THE COLLEGE'S CONSTITUENTS, THE COLLEGE FOCUSES ON COMMUNICATING THESE POLICIES THROUGH COLLEGE PUBLICATIONS, THE COLLEGE'S WEB SITE, THE OFFICIAL COLLEGE CATALOGUE (IN PAPER AND ELECTRONIC FORM), AND THROUGH ITS ADMISSIONS MATERIALS			
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, use Schedule O (Form 990)			
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, use Schedule O (Form 990)			
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 line 6a or line 6b, explain on Schedule O (Form 990)			
7	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," explain on Schedule O (Form 990)	7	Yes	

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SCHEDULE F (Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

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

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
DAVIDSON COLLEGE

Employer identification number
56-0529961

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 for region
Europe (Including Iceland and Greenland)	0	0	Program Services	EDUCATIONAL	996,161
South Asia	0	0	Program Services	EDUCATIONAL	4,233
South America	0	0	Program Services	EDUCATIONAL	229,618
Sub-Saharan Africa	0	0	Program Services	EDUCATIONAL	173,502
Middle East and North Africa	0	0	Program Services	EDUCATIONAL	46,581
Central America and the Caribbean	0	0	Program Services	EDUCATIONAL	66,200
North America	0	0	Program Services	EDUCATIONAL	16,250
East Asia and the Pacific	0	0	Program Services	EDUCATIONAL	16,800
Central America and the Caribbean			Investments		
Europe (Including Iceland and Greenland)			Investments		
Totals . . . . . ▶	0	0			1,549,345

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 (Form 990) 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 recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter . . . . . ▶ ______

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

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" 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 additional information.

Identifier	ReturnReference	Explanation

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SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than $15,000 on Form 990-EZ, line 6a.
Attach to Form 990 or Form 990-EZ. See separate instructions.

OMB No. 1545-0047

2009

Open to Public Inspection

Name of the organization
DAVIDSON COLLEGE

Employer identification number
56-0529961

Part I **Fundraising Activities.** Complete if the organization answered "Yes" to Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities Check all that apply

- **a** ☑ Mail solicitations
- **b** ☑ Internet and e-mail solicitations
- **c** ☑ Phone solicitations
- **d** ☑ In-person solicitations
- **e** ☐ Solicitation of non-government grants
- **f** ☐ Solicitation of government grants
- **g** ☐ Special fundraising events

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

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least $5,000 by the organization Form 990-EZ filers are not required to complete this table

(i) Name of individual or entity (fundraiser)	**(ii)** Activity	**(iii)** Did fundraiser have custody or control of contributions? Yes	No	**(iv)** Gross receipts from activity	**(v)** Amount paid to (or retained by) fundraiser listed in col **(i)**	**(vi)** Amount paid to (or retained by) organization
MARTS AND LUNDY INC	CAMPAIGN CONSULTING		No	0	68,551	0
Total				0	68,551	0

3 List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing

AL,AK,AZ,AR,CA,CO,CT,DC,FL,GA,IL,KS,KY,LA,ME,MD,MA,MI,MN,MS,NH,NJ,NM,NY,NC,ND,OH,OK,OR,PA,RI,SC,TN,UT,VA,WA,WV,WI

Part II **Fundraising Events.** Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than $15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than $5,000.

		(a) Event #1 (event type)	(b) Event #2 (event type)	(c) Other Events (total number)	(d) Total Events (Add col (a) through col (c))
Revenue	1 Gross receipts				
	2 Less Charitable contributions				
	3 Gross income (line 1 minus line 2)				
Direct Expenses	4 Cash prizes				
	5 Non-cash prizes				
	6 Rent/facility costs				
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses				
	10 Direct expense summary Add lines 4 through 9 in column (d) ▶				
	11 Net income summary Combine lines 3, column d, and line 10 ▶				

Part III **Gaming.** Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than $15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col (a) through col (c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Non-cash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	☐ Yes ____ % ☐ No	☐ Yes ____ % ☐ No	☐ Yes ____ % ☐ No	
	7 Direct expense summary Add lines 2 through 5 in column (d) ▶				
	8 Net gaming income summary Combine lines 1, column d, and line 7 ▶				

			Yes	No
9	Enter the state(s) in which the organization operates gaming activities ____			
a	Is the organization licensed to operate gaming activities in each of these states?	9a		
b	If "No," Explain ____			
10a	Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?	10a		
b	If "Yes," Explain ____			
11	Does the organization operate gaming activities with nonmembers?	11		
12	Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?	12		

			Yes	No
13	Indicate the percentage of gaming activity operated in			
a	The organization's facility **13a**			
b	An outside facility **13b**			
14	Enter the name and address of the person who prepares the organization's gaming/special events books and records Name ▶ Address ▶			
15a	Does the organization have a contract with a third party from whom the organization receives gaming revenue?	**15a**		
b	If "Yes," enter the amount of gaming revenue received by the organization ▶ $ ____________ and the amount of gaming revenue retained by the third party ▶ $ ____________			
c	If "Yes," enter name and address Name ▶ Address ▶			
16	Gaming manager information Name ▶ Gaming manager compensation ▶ $ ____________ Description of services provided ▶ ☐ Director/officer ☐ Employee ☐ Independent contractor			
17	Mandatory distributions			
a	Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?	**17a**		
b	Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ $			

Schedule I (Form 990)

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
DAVIDSON COLLEGE

Employer identification number
56-0529961

Part I General Information on Grants and Assistance

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

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

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

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

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

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

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

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to 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
SCHOLARSHIPS AND GRANTS FOR STUDENTS	1240	0	27,763,907	FMV	TUITION REDUCTION
See Additional Data Table					

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

Identifier	**Return Reference**	**Explanation**
GRANT SUBSTANTIATION	SCHEDULE I, PART I, LINE 2	DAVIDSON COLLEGE FOLLOWS FEDERAL, STATE AND INSTITUTIONAL GUIDELINES AND METHODOLOGIES FOR DETERMINING ELIGIBILITY AND AWARDING OF NEED-BASED FINANCIAL AID FOR MERIT-BASED GRANTS, DAVIDSON AWARDS THE GRANTS IN COMPLIANCE WITH THE STIPULATIONS OF THE UNDERLYING GOVERNING INSTRUMENT (I E DONOR ENDOWMENT AGREEMENTS, AND OTHER DONOR DOCUMENTATION) DAVIDSON MAINTAINS DETAILED RECORDS OF COMPLIANCE FOR ALL GRANTS DISBURSED

Schedule J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
DAVIDSON COLLEGE

Employer identification number
56-0529961

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 any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement orprovision 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 with respect to the filing organization or a related organization			
a	Receive a severance payment or change-of-control payment?	**4a**		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**	Yes	
c	Participate in, or receive payment from, an equity-based compensation arrangement?	**4c**		No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III			
	Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.			
5	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of			
a	The organization?	**5a**		No
b	Any related organization?	**5b**		No
	If "Yes," to line 5a or 5b, describe in Part III			
6	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of			
a	The organization?	**6a**		No
b	Any related organization?	**6b**		No
	If "Yes," to line 6a or 6b, describe in Part III			
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	**7**	Yes	
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
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	**9**		

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)** Retirement and other 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 reportable compensation				
KAREN L GOLDSTEIN	(i)	235,934	0	7,044	26,883	4,764	274,625	0
	(ii)	0	0	0	0	0	0	0
THOMAS W ROSS	(i)	330,796	0	4,021	43,921	39,954	418,692	0
	(ii)	0	0	0	0	0	0	0
CLARK ROSS	(i)	242,347	0	1,291	27,004	2,112	272,754	0
	(ii)	0	0	0	0	0	0	0
ROBERT MCKILLOP	(i)	211,708	50,545	32,129	23,671	3,292	321,345	0
	(ii)	0	0	0	0	0	0	0
DENNIS APPLEYARD	(i)	169,104	0	1,616	17,690	1,548	189,958	0
	(ii)	0	0	0	0	0	0	0
THOMAS SHANDLEY	(i)	158,760	0	746	17,357	26,062	202,925	0
	(ii)	0	0	0	0	0	0	0
JAMES MURPHY III	(i)	159,492	0	837	16,977	1,956	179,262	0
	(ii)	0	0	0	0	0	0	0
JULIO RAMIREZ	(i)	161,803	0	0	16,268	11,683	189,754	0
	(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
CERTAIN EXPENSES PROVIDED BY THE ORGANIZATION	SCHEDULE J, PART 1, LINE 1	IT IS THE POLICY OF DAVIDSON COLLEGE TO REQUIRE AS A CONDITION OF EMPLOYMENT THAT THE PRESIDENT LIVES IN THE PRESIDENT'S HOUSE LOCATED ON NORTH MAIN STREET FOR THE CONVENIENCE OF THE COLLEGE THE COLLEGE PROVIDES CLEANING SERVICES IN ALL AREAS OF THE PRESIDENT'S HOUSE THAT ARE USED FOR ENTERTAINING AND/OR LODGING OF COLLEGE GUESTS THE COLLEGE DOES NOT PROVIDE ANY OTHER PERSONAL SERVICES, INCLUDING BUT NOT LIMITED TO A CHEF OR DRIVER IT IS THE GENERAL POLICY OF DAVIDSON COLLEGE THAT THE EXPENSES FOR SPOUSES, PARTNERS AND OTHER FAMILY MEMBERS TRAVELING WITH EMPLOYEES ARE GENERALLY NOT REIMBURSABLE HOWEVER, ON CERTAIN OCCASIONS, SPOUSES OR PARTNERS MAY TRAVEL WITH A COLLEGE EMPLOYEE, PRIMARILY THE COLLEGE PRESIDENT, TO SERVE IN AN OFFICIAL CAPACITY AT COLLEGE FUNCTIONS IN SUCH CASES, THE EXPENSES MAY BE REIMBURSED IF THE SPOUSE OR PARTNER IS AN INTEGRAL PART OF THE COLLEGE EVENT AND IS ONLY TRAVELING WITH THE COLLEGE EMPLOYEE FOR ATTENDANCE AT THE EVENT(S) AND FOR THE PERIOD COVERING THE EVENT(S) THE EMPLOYEE MUST DOCUMENT THE BUSINESS PURPOSE FOR THE SPOUSE ATTENDING EVENT(S) IN ORDER TO RECEIVE REIMBURSEMENT OF SUCH EXPENSES
COMPENSATION OF THE TOP MANAGEMENT OFFICIAL	SCHEDULE J, PART 1, LINE 3	DAVIDSON COLLEGE ("DAVIDSON") DOES NOT HAVE A SEPARATE COMPENSATION COMMITTEE, BUT THE BOARD OF TRUSTEES' EXECUTIVE COMMITTEE ASSUMED THE ROLE OF A COMPENSATION COMMITTEE PRESIDENT/CEO'S COMPENSATION 1 ANNUALLY THE PRESIDENT ESTABLISHES HIS PERFORMANCE GOALS IN CONSULTATION WITH THE EXECUTIVE COMMITTEE AND THE BOARD OF TRUSTEES 2 ANNUALLY THE PRESIDENT REVIEWS HIS PROGRESS ON THOSE GOALS WITH THE EXECUTIVE COMMITTEE WHO DOCUMENTS A PERFORMANCE REVIEW WITH THE PRESIDENT 3 ANNUALLY, THE DIRECTOR OF HUMAN RESOURCES PERFORMS A COMPARATIVE REVIEW OF THE PRESIDENT'S COMPENSATION AGAINST DAVIDSON'S PEER INSTITUTIONS 4 PERIODICALLY AND IN CERTAIN CASES (I E THE ARRIVAL OF A NEW PRESIDENT), AN OUTSIDE COMPENSATION CONSULTANT MAY ADVISE THE EXECUTIVE COMMITTEE ON PRESIDENTIAL COMPENSATION 5 BASED ON THE ABOVE, THE EXECUTIVE COMMITTEE ESTABLISHES THE PRESIDENT'S COMPENSATION FOR THE FOLLOWING YEAR 6 THE EXECUTIVE COMMITTEE DOCUMENTS THE REASONS FOR ESTABLISHING THE NEW COMPENSATION AMOUNT 7 THE EXECUTIVE COMMITTEE THEN RENEWS THE PRESIDENT'S CONTRACT FOR AN ADDITIONAL YEAR AT THE NEW COMPENSATION LEVEL
SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN	SCHEDULE J, PART 1, LINE 4	THOMAS ROSS RECEIVED $16,500 FROM A SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN
NON-FIXED PAYMENTS	SCHEDULE J, PART 1, LINE 7	DAVIDSON COLLEGE MADE NON-FIXED BONUS PAYMENTS TO ROBERT MCKILLOP THE PAYMENTS WERE FOR MERIT AND WERE NOT CONTINGENT ON THE REVENUES OR NET EARNINGS OF THE COLLEGE OR ANY RELATED ORGANIZATIONS

Schedule K (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Schedule O (Form 990).
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
DAVIDSON COLLEGE

Employer identification number
56-0529961

Part I Bond Issues

	(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	NC CAPITAL FACILITIES FINANCE AGENCY	56-0529961	65819GBY3	10-15-2003	16,500,000	REFUND SERIES 1992 AND 1987 BONDS		X		X

Part II Proceeds

		A	B	C	D	E
1	Total proceeds of issue	16,522,680				
2	Gross proceeds in reserve funds					
3	Proceeds in refunding or defeasance escrows					
4	Other unspent proceeds					
5	Issuance costs from proceeds	192,995				
6	Working capital expenditures from proceeds	16,329,685				
7	Capital expenditures from proceeds					
8	Year of substantial completion	2004				

		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?	X									
10	Were the bonds issued as part of an advance refunding issue?		X								
11	Has the final allocation of proceeds been made?	X									
12	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X									

Part III Private Business Use

		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 section 501(c)(3) organization or a state or local government ▶										
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶										
6	Total of lines 4 and 5										
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?										

Part IV Arbitrage

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

Schedule L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

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

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
DAVIDSON COLLEGE

Employer identification number
56-0529961

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

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

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

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 . . . . ▶ $

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization . . . . ▶ $

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization? 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
Total . . . . ▶ $										

Part III Grants or Assistance Benefitting Interested Persons.

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type of assistance

Part IV Business Transactions Involving Interested Persons.

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues? Yes	No
RODGERS BUILDERS	TRUSTEE IS PRESIDENT	358,976	CONSTRUCT FEES-SEE SCHEDULE O		No
MCGUIREWOODS LLP	OFFICER IS PARTNER	83,959	LEGAL FEES-SEE SCHEDULE O		No

SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

NonCash Contributions

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

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
DAVIDSON COLLEGE

Employer identification number
56-0529961

Part I Types of Property

	(a) Check if applicable	(b) Number of Contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X		5,615,152	FMV
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 ▶ (OTHER CONTRIBUTIONS)	X	0	145,502	FMV
26 Other ▶( )				
27 Other ▶( )				
28 Other ▶ ( )				

			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		
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	Return Reference	Explanation
THIRD PARTY CONTRIBUTION ACTIVITIES	SCHEDULE M, PART I, LINE 32	DAVIDSON COLLEGE UTILIZED STOCKBROKERS TO SELL STOCK GIFTS RECEIVED BY THE COLLEGE

Additional Data

Software ID:
Software Version:
EIN: 56-0529961
Name: DAVIDSON COLLEGE

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93493136063101

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.
▶ Attach to Form 990.

OMB No 1545-0047
2009
Open to Public Inspection

Name of the organization
DAVIDSON COLLEGE

Employer identification number
56-0529961

Identifier	Return Reference	Explanation
OTHER PROGRAM SERVICES	FORM 990, PART III, LINE 4D	ATHLETICS AND PHYSICAL EDUCATION PROVIDED AS PART OF A WELL ROUNDED LIBERAL ARTS EDUCATION THE ATHLETICS PROGRAM INCLUDES INTERCOLLEGIATE TEAMS, CLUB SPORTS AND INTRAMURAL COMPETITION

Identifier	Return Reference	Explanation
BOARD REVIEW OF FORM 990	FORM 990, PART VI, LINE 11	DAVIDSON COLLEGE'S ("DAVIDSON") MANAGEMENT AND INDEPENDENT ACCOUNTANT PREPARED THE CURRENT YEAR TAX RETURN AND THIS WAS REVIEWED PRIOR TO FILING BY DAVIDSON'S MANAGEMENT AND CHAIR OF AUDIT AND BUDGET COMMITTEE A COPY OF THE FORM 990 WAS PROVIDED ELECTRONICALLY TO DAVIDSON'S BOARD OF TRUSTEES PRIOR TO FILING

Identifier	Return Reference	Explanation
CONFLICT OF INTEREST POLICY	FORM 990, PART VI, LINE 12	TO COMPLY WITH ITS ETHICS POLICY, DAVIDSON COLLEGE REQUIRES ALL OF ITS TRUSTEES TO COMPLETE AN "ANNUAL STATEMENT OF DISCLOSURE AND COMPLIANCE" THAT IS CONTAINED WITHIN THE POLICY STATEMENT IN ORDER TO ENSURE COMPLIANCE WITH THIS REQUIREMENT, THE COLLEGE FOLLOWS THE FOLLOWING PROCEDURES 1 ON AN ANNUAL BASIS, THE PRESIDENT MAKES AN ANNOUNCEMENT TO THE BOARD OF TRUSTEES THAT THE "ANNUAL STATEMENT OF DISCLOSURE AND COMPLIANCE" MUST BE COMPLETED 2 THE FORMS ARE DISTRIBUTED AT A MEETING OF THE BOARD OF TRUSTEES AND TIME IS PROVIDED TO ALLOW TRUSTEES TO COMPLETE THE FORMS 3 FOR TRUSTEES WHO ARE NOT PRESENT AT THE MEETING OR DO NOT COMPLETE THEIR FORM, THE ADMINISTRATIVE COORDINATOR IN THE PRESIDENT'S OFFICE SENDS ELECTRONIC COPIES TO THOSE TRUSTEES WITH A REMINDER THAT SUCH FORMS MUST BE COMPLETED 4 THE ADMINISTRATIVE COORDINATOR SENDS SEVERAL REMINDERS TO THE TRUSTEES UNTIL THE FORMS ARE COMPLETED

Identifier	Return Reference	Explanation
COMPENSATION POLICY	FORM 990, PART VI, LINE 15	DAVIDSON COLLEGE ("DAVIDSON") DOES NOT HAVE A SEPARATE COMPENSATION COMMITTEE, BUT THE BOARD OF TRUSTEES EXECUTIVE COMMITTEE ASSUMED THE ROLE OF A COMPENSATION COMMITTEE PRESIDENT/CEO'S COMPENSATION 1 ANNUALLY THE PRESIDENT ESTABLISHES HIS PERFORMANCE GOALS IN CONSULTATION WITH THE EXECUTIVE COMMITTEE AND THE BOARD OF TRUSTEES 2 ANNUALLY THE PRESIDENT REVIEWS HIS PROGRESS ON THOSE GOALS WITH THE EXECUTIVE COMMITTEE WHO DOCUMENTS A PERFORMANCE REVIEW WITH THE PRESIDENT 3 ANNUALLY, THE DIRECTOR OF HUMAN RESOURCES PERFORMS A COMPARATIVE REVIEW OF THE PRESIDENT'S COMPENSATION AGAINST DAVIDSON'S PEER INSTITUTIONS 4 PERIODICALLY AND IN CERTAIN CASES (I E THE ARRIVAL OF A NEW PRESIDENT), AN OUTSIDE COMPENSATION CONSULTANT MAY ADVISE THE EXECUTIVE COMMITTEE ON PRESIDENTIAL COMPENSATION 5 BASED ON THE ABOVE, THE EXECUTIVE COMMITTEE ESTABLISHES THE PRESIDENT'S COMPENSATION FOR THE FOLLOWING YEAR 6 THE EXECUTIVE COMMITTEE DOCUMENTS THE REASONS FOR ESTABLISHING THE NEW COMPENSATION AMOUNT 7 THE EXECUTIVE COMMITTEE THEN RENEWS THE PRESIDENT'S CONTRACT FOR AN ADDITIONAL YEAR AT THE NEW COMPENSATION LEVEL PRINCIPAL EXECUTIVE STAFF ("PES") REPORTING DIRECTLY TO THE PRESIDENT 1 THE EXECUTIVE COMMITTEE AUTHORIZES THE PRESIDENT TO MAKE COMPENSATION DECISIONS FOR ALL OTHER COLLEGE STAFF 2 ANNUALLY, EACH PES MEMBER ESTABLISHES PERFORMANCE GOALS WITH THE PRESIDENT 3 ANNUALLY, EACH PES MEMBER REVIEWS THEIR PROGRESS ON THOSE GOALS WITH THE PRESIDENT CULMINATING IN A WRITTEN PERFORMANCE EVALUATION THE PERFORMANCE EVALUATION SERVES AS THE CONTEMPORANEOUS DOCUMENTATION OF THE REVIEW 4 ANNUALLY, THE DIRECTOR OF HR PERFORMS A COMPARATIVE REVIEW OF THE PES MEMBER'S COMPENSATION AGAINST DAVIDSON'S PEER INSTITUTIONS 5 PERIODICALLY AND IN CERTAIN CASES (I E HIRING A NEW PES MEMBER), AN OUTSIDE COMPENSATION CONSULTANT MAY BE USED 6 BASED ON THE ABOVE, THE PRESIDENT ESTABLISHES EACH PES MEMBER'S COMPENSATION FOR THE FOLLOWING YEAR 7 THE PRESIDENT REVIEWS THE RESULTS OF THE ABOVE WITH THE EXECUTIVE COMMITTEE ALL OTHER NON-FACULTY COLLEGE STAFF 1 ANNUALLY EACH EMPLOYEE ESTABLISHES PERFORMANCE GOALS IN CONSULTATION WITH THEIR DIRECT SUPERVISOR 2 ANNUAL EACH EMPLOYEE REVIEWS THEIR PROGRESS ON THOSE GOALS WITH THEIR DIRECT SUPERVISOR CULMINATING IN A WRITTEN PERFORMANCE EVALUATION THE PERFORMANCE EVALUATION SERVES AS THE CONTEMPORANEOUS DOCUMENTATION OF THE REVIEW 3 THE WRITTEN PERFORMANCE EVALUATIONS ARE SENT TO THE HUMAN RESOURCES OFFICE FOR INCLUSION IN THE EMPLOYEE'S HUMAN RESOURCES FILE 4 IN YEARS WHERE RAISES ARE AVAILABLE, EACH PES MEMBER MAKES A DECISION AS TO WHICH EMPLOYEES RECEIVE MERIT RAISES, AND WHETHER THOSE EMPLOYEES WOULD RECEIVE A RAISE BELOW, AT OR ABOVE THE MEDIAN RAISE FOR THAT YEAR PES MEMBERS MAY REQUEST ADDITIONAL INFORMATION FROM THEIR DIRECT REPORTS IN SUPPORT OF EMPLOYEES RECEIVING RAISES BELOW OR ABOVE THE MEDIAN SALARY POOL FOR THAT YEAR

Identifier	Return Reference	Explanation
JOINT VENTURES	SCHEDULE VI, LINE 16	DAVIDSON COLLEGE ("DAVIDSON") INVESTS IN PARTNERSHIPS THAT MAY BE CONSTRUED TO BE JOINT VENTURES DAVIDSON HAS ENACTED ADEQUATE SAFEGUARDS FOR ITS PARTNERSHIP INVESTMENTS TO ENSURE THAT THESE ACTIVITIES DO NOT JEOPARDIZE THE ORGANIZATION'S EXEMPT STATUS

Identifier	Return Reference	Explanation
DISCLOSURES AVAILABLE TO THE PUBLIC	FORM 990, PART VI, LINE 19	DAVIDSON COLLEGE'S GOVERNING DOCUMENTS (ARTICLES OF INCORPORATION AND ANY SUBSEQUENT AMENDMENTS) ARE AVAILABLE TO THE PUBLIC ON THE NORTH CAROLINA SECRETARY OF STATE WEBSITE ALL RELEVANT GOVERNING DOCUMENTS, POLICIES AND FINANCIAL STATEMENTS ARE MADE AVAILABLE TO THE PUBLIC UPON REQUEST OR ON THE ORGANIZATION'S WEBSITE

Identifier	Return Reference	Explanation
TIME SPENT WORKING FOR A RELATED ORGANIZATION	FORM 990, PART VII	NONE OF THE MEMBERS OF THE BOARD OF TRUSTEES SPEND ANY TIME WORKING FOR A RELATED ORGANIZATION

Identifier	Return Reference	Explanation
BUSINESS TRANSACTION INVOVLING INTERESTED PERSONS	SCHEDULE L, PART IV, COLUMN D	LINE 1 - CONSTRUCTION COSTS PAID TO RODGERS BUILDERS, WHERE PATRCIA RODGERS IS PRESIDENT LINE 2 - LEGAL FEES PAID TO MCGUIREWOODS, LLP, WHERE HARRISON MARSHALL IS A PARTNER

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

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

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
DAVIDSON COLLEGE

Employer identification number
56-0529961

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

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
See Additional Data Table							

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

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

			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**		**No**
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	**(b)** Transaction type(a-r)	**(c)** Amount involved
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

Part VI **Unrelated Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" on Form 990, Part IV, line 37.)

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

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Are all partners section 501(c)(3) organizations?		(e) Share of end-of-year assets	(f) Disproprtionate allocations?		(g) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(h) General or managing partner?	
			Yes	No		Yes	No		Yes	No

Additional Data

Return to Form

Software ID:
Software Version:
EIN: 56-0529961
Name: DAVIDSON COLLEGE

Form 990, Schedule R, 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
SLANE FRED 7 PL I (TERM) STATE STREET BANK 1 LINCOLN ST SS BOSTON, MA02111 04-6795995	CHARITABLE TR	NC	NA	TRUST	38,007	751,736	87 710 %
BOSWELL THOMAS W&CHERYL K 5 PL 1 6YR STATE STREET BANK 1 LINCOLN ST SS BOSTON, MA02111 04-7013170	CHARITABLE TR	NC	NA	TRUST	27,662	484,589	40 650 %
DORSETT JR CRAT 12311991 STATE STREET BANK 1 LINCOLN ST SS BOSTON, MA02111 58-6281192	CHARITABLE TR	NC	NA	TRUST	0	10,339	82 020 %
JAMES K DORSETT CHARITABLE REMAINDER ANN STATE STREET BANK 1 LINCOLN ST SS BOSTON, MA02111 58-6297449	CHARITABLE TR	NC	NA	TRUST	8	21,761	86 530 %
HAY EDWARD C 5 PLAN I STATE STREET BANK 1 LINCOLN ST SS BOSTON, MA02111 56-1645782	CHARITABLE TR	NC	NA	TRUST	5,931	107,999	76 770 %
HAYES 7 PL 1 STATE STREET BANK 1 LINCOLN ST SS BOSTON, MA02111 04-6845877	CHARITABLE TR	NC	NA	TRUST	53,691	707,867	90 040 %
JOHNSON 6 PL 1 STATE STREET BANK 1 LINCOLN ST SS BOSTON, MA02111 04-6845880	CHARITABLE TR	NC	NA	TRUST	46,806	691,624	53 820 %
SLOAN PERRY 7 CRUT STATE STREET BANK 1 LINCOLN ST SS BOSTON, MA02111 56-6339165	CHARITABLE TR	NC	NA	TRUST	397,152	2,052,422	75 090 %
DAVIDSON COLLEGE PERSONAL INCOME FUND STATE STREET BANK 1 LINCOLN ST SS BOSTON, MA02111 58-1570582	CHARITABLE TR	NC	NA	TRUST	31,267	945,910	71 180 %
DAVIDSON COLLEGE POOLED LIFE INCOME FUND STATE STREET BANK 1 LINCOLN ST SS BOSTON, MA02111 51-0168631	CHARITABLE TR	NC	NA	TRUST	1,565	85,419	76 940 %
DAVIDSON JR G DON 7 PL I CRUT STATE STREET BANK 1 LINCOLN ST SS BOSTON, MA02111 58-6268862	CHARITABLE TR	NC	NA	TRUST	1,907	80,885	69 200 %
PARK LELAND 5 CRUT STATE STREET BANK 1 LINCOLN ST SS BOSTON, MA02111 04-6986588	CHARITABLE TR	NC	NA	TRUST	20,721	361,336	52 400 %
FITE JOHN 5 CRT STATE STREET BANK 1 LINCOLN ST SS BOSTON, MA02111 04-6952648	CHARITABLE TR	NC	NA	TRUST	103,594	1,446,046	45 290 %
TERRY WILLIMA HOLT 5 PL 1 CRUT STATE STREET BANK 1 LINCOLN ST SS BOSTON, MA02111 04-6997738	CHARITABLE TR	NC	NA	TRUST	34,432	602,440	64 380 %
WOODALL HENRY & JUNE 5 PL 1 STATE STREET BANK 1 LINCOLN ST SS BOSTON, MA02111 04-6855759	CHARITABLE TR	NC	NA	TRUST	4,480	81,147	69 750 %
HOSKINS 5 PL I STATE STREET BANK 1 LINCOLN ST SS BOSTON, MA02111 04-6871002	CHARITABLE TR	NC	NA	TRUST	93,902	1,637,211	62 150 %
ANONYMOUS FUND #206 TRUST 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	1,611	23,638	100 000 %
BATTEN GRACE M TRUST 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	184	4,422	100 000 %
BLACK MARY C MEMORIAL TRUST 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	527	7,741	100 000 %
CHAMBERS ANN COX TRUST 3944 NOELA PLACE HONOLULU, HI96815 31-6047128	CHARITABLE TR	HI	NA	TRUST	25,018	500,355	100 000 %
GRACY J SHIRLEY & MARGARET O TRUST 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	2,362	34,666	100 000 %
HAMILTON CHARLES H&CORNELIA D SCHOLARSHI 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	11,274	165,473	100 000 %
HARKEY KATHLEEN FOARD MEMORIAL TRUST 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	669	9,817	100 000 %
JOHNSON BELLE W TRUST 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	2,484	94,055	100 000 %
LYLES REV & MRS JOHN S TRUST 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	180	6,802	100 000 %
MCLEOD ROBERT L TRUST 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	424	6,217	100 000 %
NUNAN T RUSSELL AND CORA CLARK TRUST 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	0	9,220	100 000 %
REYNOLDS KATE B TRUST 100 N MAIN ST D4001-130 WINSTON SALEM, NC27150 56-6036480	CHARITABLE TR	NC	WACHOVIA	TRUST	260,207	4,413,540	100 000 %
WALKER JOHN MACK JR MEMORIAL TRUST 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	138	2,019	100 000 %
WATERS HOMER D&ODA BANKSTON SCHOLARSHIP 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	9,591	295,536	100 000 %
E EDWARD KIZER JT TRUST 101 S TYRON ST NC1-002-23-89 CHARLOTTE, NC28255 56-6546389	CHARITABLE TR	NC	US TRUST	TRUST	0	175,031	67 000 %
JAMIESON RONALD CHARITABLE GIFT ANNUITY 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	0	181,453	100 000 %
BOSCH ALLEN & MARIE CHARITABLE GIFT ANN 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	0	870	100 000 %
NEWBOLD JERRY & HELEN CHARITABLE GIFT 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	0	2,801	100 000 %
BOSCH ALLEN & MARIE CHARITABLE GIFT ANN 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	0	346	100 000 %
JEFFERSON ANNE (MRS TOM) CHARITABLE GIFT 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	0	1,279	100 000 %
SPANGLER DR ERNIE CHARITABLE GIFT ANN 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	0	3,834	100 000 %
SKINNER BRYANT CHARITABLE GIFT ANNUITY 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	0	31,875	100 000 %
JAMIESON RONALD 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	0	6,915	100 000 %
LONG WILLIAM F CHARITABLE GIFT ANNUITY 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	0	8,123	100 000 %
ROSS TOM CHARITABLE GIFT ANNUITY 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	0	54,201	100 000 %
CROSLAND CHARITABLE GIFT ANNUITY 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	0	669	100 000 %
RAMSEY CHARITABLE GIFT ANNUITY 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	0	232	100 000 %
HUEY MARGUERITE CRUT 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	0	1,024	100 000 %
MCLEOD ROBERT L CRUT 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	0	9,187	100 000 %
YOUNG PAUL & MARY FRANCES CRUT 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	0	5,200	100 000 %
RAYNAL CHARLES & LAETITIA CHARITABLE ANN 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	0	28	100 000 %
RAYNAL CHARLES & LAETITIA CHARITABLE ANN 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	0	8	100 000 %
SUGG WALTON CHARITABLE GIFT ANNUITY 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	0	53,184	100 000 %
BRYAN W & VIRGINIA M DOLINGER TRUST 505 KINGSLEY DR MD 1MOB2D CINCINNATI, OH45263 56-6492460	CHARITABLE TR	OH	FIFTH THIRD	TRUST	0	149,847	100 000 %
JULIA A MASON TRUST PO BOX 45226 FL0506 JACKSONVILLE, FL322325226 56-0529961	CHARITABLE TR	FL	WACHOVIA	TRUST	0	140,438	100 000 %
KENNETH S MCALPIN TRUST 50 N LAURA ST FL 32 JACKSONVILLE, FL32202 59-6224435	CHARITABLE TR	FL	US TRUST	TRUST	0	495,138	100 000 %
LERA HOBBS MCALPIN TRUST 50 N LAURA ST FL 32 JACKSONVILLE, FL32202 59-7126563	CHARITABLE TR	FL	BANK OF AMERICA	TRUST	0	2,569,842	100 000 %

Additional Data

Software ID:
Software Version:
EIN: 56-0529961
Name: DAVIDSON COLLEGE

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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
AMELIA C TAYLOR VICE CHAIR	1 0	X		X				0	0	0
S SHERBURNE LAUGHLIN TRUSTEE	1 0	X						0	0	0
TODD S THOMSON TRUSTEE	1 0	X						0	0	0
WILLIAM L RIKARD JR SECRETARY	1 0	X		X				0	0	0
ROBERT L AVINGER JR TRUSTEE	1 0	X						0	0	0
W WYCHE FOWLER JR TRUSTEE	1 0	X						0	0	0
PAUL R LEONARD JR TRUSTEE	1 0	X						0	0	0
SAMUEL V TALLMAN JR TRUSTEE	1 0	X						0	0	0
CAROLANN C WILLINGHAM TRUSTEE	1 0	X						0	0	0
JANET H WILSON TRUSTEE	1 0	X						0	0	0
JOHN W CHIDSEY III TRUSTEE	1 0	X						0	0	0
HOWARD W COVINGTON JR TRUSTEE	1 0	X						0	0	0
ELISABETH C ERVIN TRUSTEE	1 0	X						0	0	0
PATRICIA A RODGERS TRUSTEE	1 0	X						0	0	0
BENJAMIN F WILLIAMS JR TRUSTEE	1 0	X						0	0	0
M ERWIN CARTER TRUSTEE	1 0	X						0	0	0
ROBERT E DUNHAM TRUSTEE	1 0	X						0	0	0
LAURA M SPANGLER TRUSTEE	1 0	X						0	0	0
ANNE HAYES BROWNING TRUSTEE	1 0	X						0	0	0
CALVIN E MURPHY TRUSTEE	1 0	X						0	0	0
STEPHEN L SALYER TRUSTEE	1 0	X						0	0	0
J GILMOUR LAKE TRUSTEE	1 0	X						0	0	0
ARNOLD H SNIDER TRUSTEE	1 0	X						0	0	0
THOMAS W ROSS PRESIDENT	40 0	X		X				334,817	0	83,875
CARLOS E ALVAREZ TRUSTEE	1 0	X						0	0	0

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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
KRISTIN HILLS BRADBERRY TRUSTEE	1 0	X						0	0	0
ELIZABETH BROOKS MAILANDER TRUSTEE	1 0	X						0	0	0
MACKEY J MCDONALD CHAIRMAN OF THE BOARD	1 0	X		X				0	0	0
GEORGE D PENICK JR TRUSTEE	1 0	X						0	0	0
R DAVID SPRINKLE TRUSTEE	1 0	X						0	0	0
ROBERT J ABERNETHY TRUSTEE	1 0	X						0	0	0
VIRGINIA T EVANS TRUSTEE	1 0	X						0	0	0
ANTHONY R FOXX TRUSTEE	1 0	X						0	0	0
R EDWARD KIZER TRUSTEE	1 0	X						0	0	0
ANNE H KRIEG TRUSTEE	1 0	X						0	0	0
GARY S LONG TRUSTEE	1 0	X						0	0	0
PREM MANJOORAN TRUSTEE	1 0	X						0	0	0
SUSAN F MCAVOY TRUSTEE	1 0	X						0	0	0
E FOLLIN SMITH TRUSTEE	1 0	X						0	0	0
LAWRENCE H WILKINSON TRUSTEE	1 0	X						0	0	0
F COOPER BRANTLEY TRUSTEE	1 0	X						0	0	0
ROBERT B CORDLE TRUSTEE	1 0	X						0	0	0
E RHYNE DAVIS TRUSTEE	1 0	X						0	0	0
C EDWARD DOBBS TRUSTEE	1 0	X						0	0	0
EARL J HESTERBERG TRUSTEE	1 0	X						0	0	0
ALISON H MAUZE TRUSTEE	1 0	X						0	0	0
ROBERT J MILLER TRUSTEE	1 0	X						0	0	0
MARIAN M NISBET TRUSTEE	1 0	X						0	0	0
JOHN B TEAGUE TRUSTEE	1 0	X						0	0	0
KAREN L GOLDSTEIN ASST SEC AND VP OF BUS & FIN	40 0			X				242,978	0	31,647

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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
HARRISON L MARSHALL JR ASST SECRETARY	1 0			X				0	0	0
EDWARD A KANIA ASST SEC AND VP OF BUS & FIN	40 0			X				120,335	0	12,718
CLARK ROSS VP FOR ACADEMIC AFFAIRS	40 0				X			243,638	0	29,116
ROBERT MCKILLOP MENS BASKETBALL COACH	40 0					X		294,382	0	26,963
DENNIS APPLEYARD PROFESSOR OF ECONOMICS	40 0					X		170,720	0	19,238
THOMAS SHANDLEY VP FOR STUDENT LIFE	40 0					X		159,506	0	43,419
JAMES MURPHY III DIRECTOR OF ATHLETICS	40 0					X		160,329	0	18,933
JULIO RAMIREZ R STUART DICKSON PROF	40 0					X		161,803	0	27,951