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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

2010

Open to Public Inspection

A For the 2010 calendar year, or tax year beginning 07-01-2010 and ending 06-30-2011

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

C Name of organization
DAVIDSON COLLEGE

Doing Business As

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

Room/suite

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 $ 505,155,824

F Name and address of principal officer
CAROL QUILLEN
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) ☐ 501(c) ( ) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ HTTP //WWW DAVIDSON EDU

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

L Year of formation 1837

M State of legal domicile NC

Part I Summary

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**	46
5	Total number of individuals employed in calendar year 2010 (Part V, line 2a)	**5**	2,041
6	Total number of volunteers (estimate if necessary)	**6**	1,257
7a	Total unrelated business revenue from Part VIII, column (C), line 12	**7a**	-453,236
b	Net unrelated business taxable income from Form 990-T, line 34	**7b**	-481,259

		Prior Year	Current Year
Revenue	**8** Contributions and grants (Part VIII, line 1h)	48,482,595	35,233,713
	9 Program service revenue (Part VIII, line 2g)	61,013,582	64,517,617
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	48,454,054	41,816,844
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	3,584,120	3,331,300
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	161,534,351	144,899,474
Expenses	**13** Grants and similar amounts paid (Part IX, column (A), lines 1–3)	27,763,907	34,917,665
	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)	47,309,881	49,230,088
	16a Professional fundraising fees (Part IX, column (A), line 11e)	84,686	66,753
	b Total fundraising expenses (Part IX, column (D), line 25) ▶6,569,551		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	27,503,099	27,020,336
	18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	102,661,573	111,234,842
	19 Revenue less expenses Subtract line 18 from line 12	58,872,778	33,664,632

		Beginning of Current Year	End of Year
Net Assets or Fund Balances	**20** Total assets (Part X, line 16)	729,600,866	817,901,739
	21 Total liabilities (Part X, line 26)	66,158,444	68,994,378
	22 Net assets or fund balances Subtract line 21 from line 20	663,442,422	748,907,361

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

****** 2012-05-14
Signature of officer Date

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed ▶☐	PTIN
Firm's name ▶ KPMG LLP				Firm's EIN ▶
Firm's address ▶ 300 North Greene Street Suite 400 Greensboro, NC 27401				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

Check if Schedule O contains a response to any question in this Part III . . . . . ☑

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 $ 40,566,506 including grants of $) (Revenue $ 64,517,617)

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 $ 34,872,665 including grants of $ 34,872,665) (Revenue $)

NEED-BASED AND MERIT SCHOLARSHIPS AWARDED TO STUDENTS

4c (Code) (Expenses $ 10,357,087 including grants of $ 45,000) (Revenue $)

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 $ 8,258,153 including grants of $) (Revenue $)

4e **Total program service expenses** ▶ $ 94,054,411

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 (see instruction)?	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, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		No
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *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	If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line10? *If "Yes," complete Schedule D, Part VI.*	11a	Yes	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII.*	11b	Yes	
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII.*	11c		No
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX.*	11d		No
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X.*	11e	Yes	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X.*	11f	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12a	Yes	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional*	12b		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, Parts I and IV*	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, Parts II and IV*	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, Parts III and IV*	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 (see instructions)*	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
20a	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20a		No
b	If "Yes" to line 20a, did the organization attach its audited financial statement to this return? **Note.** Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)	20b		

Part IV Checklist of Required Schedules *(continued)*

21	Did the organization report more than $5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	**21**	Yes	
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 lines 24b–24d and complete Schedule K. If "No," go to line 25*	**24a**		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	**24b**		
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**		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	**24d**		
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**	Yes	
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 (or a family member thereof) was an officer, director, trustee, or direct or indirect 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**	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	**31**		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	**32**		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations 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)?	**35**		No
a	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2* ☐ **Yes** ☑ **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

Check if Schedule O contains a response to any question in this Part V . . . . . ☑

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	1a	452		
b	Enter the number of Forms W-2G included in line 1a *Enter -0-* if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		Yes	
2a	Enter the number of employees reported on Form W-3, *Transmittal of Wage and Tax Statements* filed for the calendar year ending with or within the year covered by this return	2a	2,041		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b		Yes	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)				
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	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 , CY , UK See instructions for 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?	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		Yes	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		Yes	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			No
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization 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	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g			
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	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			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state? **Note.** See the instructions for additional information the organization must report on Schedule O	13a			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a			No
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*	14b			

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.

Check if Schedule O contains a response to any question in this Part VI . . . . . ☑

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a 49		
b	Enter the number of voting members included in line 1a, above, who are independent	1b 46		
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 governing documents since the prior Form 990 was filed?	4		No
5	Did the organization become aware during the year of a significant 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		
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
b	Describe in Schedule O the process, if any, used by the organization to review this 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 15a or 15b, 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 ▶ AK , AZ , CO , DC , KY , MD , MA , MI , NH , NJ , NY , OH , OK , OR , WA , WI

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

Check if Schedule O contains a response to any question in this Part VII . . . . . ☐

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

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

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, 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, if any See instructions for definition of "key employee "
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

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

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(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 Additional Data Table										

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(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 Additional Data Table										
1b **Sub-Total** . . . . . ▶										
c **Total from continuation sheets to Part VII, Section A** . . . . ▶										
d **Total (add lines 1b and 1c)** . . . . . ▶								1,980,946	0	279,408

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 ▶ 89

			Yes	No
3	Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	**3**	Yes	
4	For any individual listed 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 or individual 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	4,919,965
T AND J CONSTRUCTION COMPANY INC PO BOX 5470 CONCORD, NC 28027	CONSTRUCTION	731,405
CGLIC - CHATTANOOGA EASC 5089 COLLECTION CENTER DR CHICAGO, IL 60693	INSURANCE	862,699
EIIA INC 200 SOUTH WACKER SUITE 1000 CHICAGO, IL 60606	INSURANCE	664,725
BELK PRINTING TECHNOLOGIES PO BOX 471607 CHARLOTTE, NC 282471607	PRINTING	362,672

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 ▶ 24

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a Federated campaigns . .	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations . . .	1d				
	e Government grants (contributions)	1e	8,800,900			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	26,432,813			
	g Noncash contributions included in lines 1a-1f $		4,873,971			
	h **Total.** Add lines 1a-1f . . . . . ▶		35,233,713			
Program Service Revenue		Business Code				
	2a TUITION AND STUDENT FEES	900099	64,517,617	64,517,617	0	0
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g **Total.** Add lines 2a–2f . . . . . ▶		64,517,617			
	3 Investment income (including dividends, interest and other similar amounts) . . . . . ▶		24,970,195	0	-453,236	25,423,431
	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	377,102,999				
	b Less cost or other basis and sales expenses	360,256,350				
	c Gain or (loss)	16,846,649				
	d Net gain or (loss) . . . . . ▶		16,846,649	0	0	16,846,649
Other Revenue	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	525990	323,633	0	0	323,633
	b NET SALES FROM AUXILIARY ENTERPRISES	900099	3,007,667	0	0	3,007,667
	c					
	d All other revenue					
	e **Total.** Add lines 11a–11d . . . . . ▶		3,331,300			
	12 **Total revenue.** See Instructions . . . ▶		144,899,474	64,517,617	-453,236	45,601,380

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	45,000	45,000		
2	Grants and other assistance to individuals in the U S See Part IV, line 22	34,872,665	34,872,665		
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	1,111,311	0	1,111,311	0
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7	Other salaries and wages	37,997,332	33,012,753	1,634,485	3,350,094
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	3,162,465	2,739,944	132,423	290,098
9	Other employee benefits	4,312,950	2,636,772	1,399,207	276,971
10	Payroll taxes	2,646,030	2,246,109	169,556	230,365
a	Fees for services (non-employees) Management	0			
b	Legal	387,130	2,050	385,080	0
c	Accounting	125,309	5,600	119,709	0
d	Lobbying	0			
e	Professional fundraising services *See Part IV, line 17*	66,753			66,753
f	Investment management fees	1,027,757	0	1,027,757	0
g	Other	867,563	836,689	24,588	6,286
12	Advertising and promotion	273,112	132,389	1,556	139,167
13	Office expenses	6,022,673	5,327,834	220,350	474,489
14	Information technology	5,508,478	2,754,239	1,604,665	1,149,574
15	Royalties	0			
16	Occupancy	0			
17	Travel	2,520,335	2,166,240	155,082	199,013
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings	1,106,701	766,277	78,806	261,618
20	Interest	232,924	210,971	16,833	5,120
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	5,026,249	4,552,518	363,241	110,490
23	Insurance	738,451	43,700	693,947	804
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a	WRITE OFF	366,481	0	366,481	0
b	OTHER EXPENSES	2,817,173	1,702,661	1,105,803	8,709
c					
d					
e					
f	All other expenses				
25	**Total functional expenses.** Add lines 1 through 24f	111,234,842	94,054,411	10,610,880	6,569,551
26	**Joint costs.** Check here ▶ ☐ if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing			1	
	2	Savings and temporary cash investments		1,035,805	2	1,237,605
	3	Pledges and grants receivable, net		35,264,445	3	32,678,055
	4	Accounts receivable, net		3,155,580	4	2,246,178
	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)), persons described in section 4958(c)(3)(B), and contributing employers, and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Schedule L			6	
	7	Notes and loans receivable, net		2,397,626	7	2,014,616
	8	Inventories for sale or use		961,007	8	810,715
	9	Prepaid expenses and deferred charges		873,497	9	815,810
	10a	Land, buildings, and equipment cost or other basis *Complete Part VI of Schedule D*	10a 302,113,615			
	b	Less accumulated depreciation	10b 88,094,248	195,903,725	10c	214,019,367
	11	Investments—publicly traded securities		280,076,488	11	275,640,524
	12	Investments—other securities See Part IV, line 11		192,330,825	12	267,799,289
	13	Investments—program-related See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets See Part IV, line 11		17,601,868	15	20,639,580
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		729,600,866	16	817,901,739
Liabilities	17	Accounts payable and accrued expenses		8,489,796	17	8,641,923
	18	Grants payable		2,080,847	18	2,052,886
	19	Deferred revenue		2,724,500	19	2,873,020
	20	Tax-exempt bond liabilities		29,191,795	20	18,911,865
	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	13,190,954
	25	Other liabilities Complete Part X of Schedule D		23,671,506	25	23,323,730
	26	**Total liabilities.** Add lines 17 through 25		66,158,444	26	68,994,378
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		234,526,413	27	256,402,492
	28	Temporarily restricted net assets		156,633,150	28	199,323,172
	29	Permanently restricted net assets		272,282,859	29	293,181,697
		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		663,442,422	33	748,907,361
	34	Total liabilities and net assets/fund balances		729,600,866	34	817,901,739

Part XI Reconcilliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI . . . . . ☑

1	Total revenue (must equal Part VIII, column (A), line 12) . . .	1	144,899,474
2	Total expenses (must equal Part IX, column (A), line 25)	2	111,234,842
3	Revenue less expenses Subtract line 2 from line 1	3	33,664,632
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) . .	4	663,442,422
5	Other changes in net assets or fund balances (explain in Schedule O)	5	51,800,307
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	748,907,361

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII . . . . . ☐

			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 separate basis, consolidated 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

2010

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 described in **section 170(b)(1)(A)(i).**

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

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

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

_____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 **Total support** (Add lines 7 through 10)						

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

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

Section C. Computation of Public Support Percentage

14 Public Support Percentage for 2010 (line 6 column (f) divided by line 11 column (f)) **14**

15 Public Support Percentage for 2009 Schedule A, Part II, line 14 **15**

16a **33 1/3% support test—2010.** 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—2009.** 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—2010.** 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—2009.** 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 Section 509(a)(2)**
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	**(a)** 2006	**(b)** 2007	**(c)** 2008	**(d)** 2009	**(e)** 2010	**(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)** 2006	**(b)** 2007	**(c)** 2008	**(d)** 2009	**(e)** 2010	**(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 section501(c)(3) organization, check this box and **stop here** ▶☐

Section C. Computation of Public Support Percentage

15	Public Support Percentage for 2010 (line 8 column (f) divided by line 13 column (f))	**15**	
16	Public support percentage from 2009 Schedule A, Part III, line 15	**16**	

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2010** (line 10c column (f) divided by line 13 column (f))	**17**	
18	Investment income percentage from **2009** Schedule A, Part III, line 17	**18**	

19a **33 1/3% support tests—2010.** 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—2009.** 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 explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

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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

2010

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

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

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

Part IV 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	427,775,354	369,375,527	504,305,652		
b	Contributions	19,921,799	27,761,534	7,150,956		
c	Investment earnings or losses	85,203,047	54,178,829	-117,501,565		
d	Grants or scholarships	10,488,672	9,748,553	9,409,905		
e	Other expenditures for facilities and programs	11,800,766	12,722,405	13,501,624		
f	Administrative expenses	1,027,757	1,069,578	1,667,987		
g	End of year balance	509,583,005	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 ▶ 0 %

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	24,166,095	17,355,422		41,521,517
b Buildings		218,702,145	62,241,215	156,460,930
c Leasehold improvements		13,799,327	6,991,961	6,807,366
d Equipment		24,998,813	18,861,073	6,137,740
e Other		3,091,814		3,091,814
Total. Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶				214,019,367

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
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) INTL EQUITY AND EMERGING MKTS	13,328,414	F
(B) HEDGE FUNDS	154,498,011	F
(C) VENTURE CAP & PRIVATE EQUITY	98,372,999	F
(D) COMMODITIES	769,899	F
(E) OTHER	829,966	F
Total. *(Column (b) should equal Form 990, Part X, col (B) line 12)* ▶	267,799,289	

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	16,944,190
ANNUITIES PAYABLE	6,379,540
Total. *(Column (b) should equal Form 990, Part X, col (B) line 25)* ▶	23,323,730

2. Fin 48 (ASC 740) 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 (ASC740)

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	144,899,474
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	111,234,842
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	33,664,632
4	Net unrealized gains (losses) on investments	4	52,533,835
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-733,528
9	Total adjustments (net) Add lines 4 - 8	9	51,800,307
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	85,464,939

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	181,294,925
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	52,533,835		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d	19,762,038		
e	Add lines **2a** through **2d**			2e	72,295,873
3	Subtract line **2e** from line **1**			3	108,999,052
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	1,027,757		
b	Other (Describe in Part XIV)	4b	34,872,665		
c	Add lines **4a** and **4b**			4c	35,900,422
5	Total Revenue Add lines **3** and **4c.** (This should equal Form 990, Part I, line 12)			5	144,899,474

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

1	Total expenses and losses per audited financial statements			1	95,829,986
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	19,762,038		
e	Add lines **2a** through **2d**			2e	19,762,038
3	Subtract line **2e** from line **1**			3	76,067,948
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	1,027,757		
b	Other (Describe in Part XIV)	4b	34,139,137		
c	Add lines **4a** and **4b**			4c	35,166,894
5	Total expenses Add lines **3** and **4c.** (This should equal Form 990, Part I, line 18)			5	111,234,842

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, LINE 2	THE COLLEGE IS A TAX-EXEMPT ORGANIZATION AS DESCRIBED IN SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE CODE) AS SUCH, THE COLLEGE IS GENERALLY EXEMPT FROM FEDERAL INCOME TAXES ON RELATED INCOME PURSUANT TO SECTION 501(A) OF THE CODE ACCORDINGLY, NO PROVISION FOR INCOME TAXES IS MADE IN THE FINANCIAL STATEMENTS AS OF JUNE 30, 2011 AND 2010, THERE WERE NO MATERIAL UNCERTAIN TAX POSITIONS
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 2D	AUXILIARY EXPENSES OF $19,762,038
OTHER REVENUE RECONCILING ITEMS	SCHEDULE D, PART XII LINE 4B	OTHER AMOUNTS INCLUDED IN REVENUE PER FINANCIAL STATEMENTS BUT NOT ON THE 990 IS COMPRISED OF $34,872,665 IN FINANCIAL AID
OTHER EXPENSE RECONCILING ITEMS	FORM 990, PART XIII, LINE 4B	OTHER AMOUNTS INCLUDED IN EXPENSES PER THE 990 BUT NOT ON THE FINANCIAL STATEMENTS ARE COMPRISED OF $34,872,665 IN FINANCIAL AID AND $(733,528) AS THE CHANGE IN VALUE OF SPLIT-INTEREST AGREEMENTS FOR A NET AMOUNT OF $34,139,137

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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

2010

Open to Public Inspection

Name of the organization
DAVIDSON COLLEGE

Employer identification number
56-0529961

Part I

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	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 If you need more space use Part II	3	Yes	
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 Part II			
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 Part II			
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 Part II			
7	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," explain on Part II	7	Yes	

Part II Supplemental Information

Complete this part to provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable Also complete this part to provide any other additional information (see instructions)

Identifier	Return Reference	Explanation
NONDISCRIMINATORY POLICY	SCHEDULE E, LINE 3	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 WEBSITE, THE OFFICIAL COLLEGE CATALOGUE (IN PAPER AND ELECTRONIC FORM), AND THROUGH ITS ADMISSIONS MATERIALS
FINANCIAL AID/ASSISTANCE FROM A GOVERNMENTAL AGENCY	SCHEDULE E, LINE 6A	DURING THE YEAR ENDED JUNE 30, 2011, DAVIDSON COLLEGE RECEIVED GRANTS FROM THE FEDERAL GOVERNMENT AND THE STATE OF NORTH CAROLINA FOR STUDENT FINANCIAL AID AND FACULTY RESEARCH THE MONIES RECEIVED WERE PROPERLY SPENT IN ACCORDANCE WITH THE REQUIREMENTS OF THE GRANTING AGENCIES IN ADDITION, DAVIDSON COLLEGE IS AUDITED ANNUALLY UNDER GOVERMENT AUDITING STANDARDS AS REQUIRED BY U S OFFICE OF MANAGEMENT AND BUDGET CIRCULAR A-133

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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

2010

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 V the organization's procedures for monitoring the use of grant funds outside the United States

3 Activites per Region (Use Part V if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region or independent contractors	(d) Activities conducted in region (by type) (e g , fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region/investments in region
Europe (Including Iceland and Greenland)	0	0	Program Services	EDUCATIONAL	941,296
Middle East and North Africa	0	0	Program Services	EDUCATIONAL	31,000
South Asia	0	0	Program Services	EDUCATIONAL	258,660
Russia and the Newly Independent States	0	0	Program Services	EDUCATIONAL	9,300
Sub-Saharan Africa	0	0	Program Services	EDUCATIONAL	95,734
Central America and the Caribbean	0	0	Program Services	EDUCATIONAL	103,020
East Asia and the Pacific	0	0	Program Services	EDUCATIONAL	17,640
Central America and the Caribbean	0	0	Investments		
Europe (Including Iceland and Greenland)	0	0	Investments		
3a Sub-total	0	0			1,456,650
b Total from continuation sheets to Part I					
c **Totals** (add lines 3a and 3b)	0	0			1,456,650

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 Part V 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 Part V 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 Foreign Forms

1	Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926 (see instructions for Form 926)*	☑ Yes	☐ No
2	Did the organization have an interest in a foreign trust during the tax year? *If " Yes," the organization may be required to file Form 3520 and/or Form 3520-A. (see instructions for Forms 3520 and 3520-A)*	☐ Yes	☑ No
3	Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with respect to Certain Foreign Corporations. (see instructions for Form 5471)*	☑ Yes	☐ No
4	Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see instructions for Form 8621)*	☑ Yes	☐ No
5	Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with respect to Certain Foreign Partnerships. (see instructions for Form 8865)*	☑ Yes	☐ No
6	Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see instructions for Form 5713).*	☐ Yes	☑ No

Additional Data

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

Part V **Supplemental Information**

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

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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

2010

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.

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 services? ☑ **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 and address 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	52,982	0
Total . . . . . ▶				0	52,982	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, HI, 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, 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 and 10 in column (d) ▶				

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 and 7 in column (d) ▶				

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? ☐ Yes ☐ No

b If "No," Explain _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," Explain _____

11 Does the organization operate gaming activities with nonmembers? . . . . . ☐ Yes ☐ No

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? . . . . . ☐ Yes ☐ No

13 Indicate the percentage of gaming activity operated in

a The organization's facility	**13a**	
b An outside facility	**13b**	

14 Provide 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? . . . . . ☐ Yes ☐ No

b If "Yes," enter the amount of gaming revenue received by the organization ▶ $ _____ and the amount of gaming revenue retained by the third party ▶ $ _____

c If "Yes," enter name and address

Name ▶ ----------

Address ▶ ----------

16 Gaming manager information

Name ▶ ----------

Gaming manager compensation ▶ $ ----------

Description of services provided ▶ ----------

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? . . . . . ☐ Yes ☐ No

b Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ $

Part IV Complete this part to provide additional information for responses to question on Schedule G (see instructions.)

Identifier	ReturnReference	Explanation

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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

2010

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. Part II can be duplicated if additional space is needed. . . . . ▶ ☐

1 (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
(1) TOWN OF DAVIDSON PO BOX 579 216 SOUTH MAIN STREET DAVIDSON,NC 28036	56-6001212	GOVT	45,000	0	N/A	N/A	CONTRIBUTION

2 Enter total number of section 501(c)(3) and government organizations . . . . . ▶ 1

3 Enter total number of other organizations . . . . . ▶ 0

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
(1) SCHOLARSHIPS AND GRANTS FOR STUDENTS	1244	0	34,872,665	FMV	TUITION REDUCTION

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

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Schedule J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

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

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

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2010

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	☑ Housing allowance or residence for personal use		
	☑ Travel for companions	☐ Payments for business use of personal residence		
	☐ Tax idemnification and gross-up payments	☐ Health or social club dues or initiation fees		
	☐ Discretionary spending account	☑ 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	☑ Written employment contract		
	☐ Independent compensation consultant	☑ Compensation survey or study		
	☐ Form 990 of other organizations	☑ 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 from the organization or a related organization?	**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 duplicate copies if additional space is 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				
(1) TOM ROSS	(i)	345,701	0	21,224	27,421	41,091	435,437	0
	(ii)	0	0	0	0	0	0	0
(2) EDWARD A KANIA	(i)	175,082	0	228	18,838	4,887	199,035	0
	(ii)	0	0	0	0	0	0	0
(3) CLARK ROSS	(i)	248,184	0	1,532	27,155	2,268	279,139	0
	(ii)	0	0	0	0	0	0	0
(4) ROBERT H MCKILLOP	(i)	219,862	50,559	78,982	25,077	5,138	379,618	0
	(ii)	0	0	0	0	0	0	0
(5) JULIO RAMIREZ	(i)	180,159	0	595	16,792	11,226	208,772	0
	(ii)	0	0	0	0	0	0	0
(6) JAMES E MURPHY III	(i)	168,923	0	867	17,615	1,065	188,470	0
	(ii)	0	0	0	0	0	0	0
(7) THOMAS C SHANDLEY	(i)	165,543	0	612	17,804	26,235	210,194	0
	(ii)	0	0	0	0	0	0	0
(8) EILEEN KEELEY	(i)	164,858	0	348	18,441	12,165	195,812	0
	(ii)	0	0	0	0	0	0	0
(9)								
(10)								
(11)								
(12)								
(13)								
(14)								
(15)								
(16)								

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 4B	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

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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

2010

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	(c) Corrected? 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	(b) From	(c) Original principal amount	(d) Balance due	(e) In default? Yes	(e) No	(f) Approved by board or committee? Yes	(f) No	(g) Written agreement? Yes	(g) 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
(1)		3,671

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

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) RODGERS BUILDERS	FORMER TRUSTEE IS PRES	4,919,965	CONSTRUCTION FEES		No
(2) MCGUIREWOODS LLP	OFFICER IS PARTNER	239,342	LEGAL FEES		No
(3) S D COFFEE INC	TRUSTEE IS BOARD MEMBER	66,938	COFFEE SERVICES		No
(4) WELLS FARGO	TRUSTEE IS BOARD MEMBER	63,693	BANK FEES		No

Part V **Supplemental Information**

Complete this part to provide additional information for responses to questions on Schedule L (see instructions)

Identifier	Return Reference	Explanation

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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

2010

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 or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining oncash contribution amounts
1 Art—Works of art	X		157,000	APPRAISED
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		4,618,120	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)	X	0	98,851	FMV
26 Other ▶( )				
27 Other ▶( )				
28 Other ▶ ( )				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement . . . **29** 5

		Yes	No
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

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SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

OMB No 1545-0047

2010

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 FINANCE 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.

Identifier	Return Reference	Explanation
JOINT VENTURES	FORM 990, 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
OTHER CHANGES IN NET ASSETS	FORM 990, PART XI, LINE 5	NET UNREALIZED GAINS ON INVESTMENTS 52,533,835 CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS (733,528) ---------- TOTAL 51,800,307

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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

2010

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	(g) Section 512(b)(13) controlled organization	
						Yes	No

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	(k) Percentage ownership

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, 35A, 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	(d) Method of determining 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

Part VII Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions)

Identifier	Return Reference	Explanation

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			
ROBERT J ABERNETHY TRUSTEE	1.0	X						0	0	0
EDWARD M ARMFIELD TRUSTEE	1.0	X						0	0	0
RICHARD N BOYCE TRUSTEE	1.0	X						0	0	0
KRISTIN HILLS BRADBERRY TRUSTEE	1.0	X						0	0	0
F COOPER BRANTLEY TRUSTEE	1.0	X						0	0	0
ANN HAYES BROWNING SECRETARY, BOARD OF TRUSTEES	1.0	X		X				0	0	0
JOHN W CHIDSEY III VICE CHAIR, BOARD OF TRUSTEES	1.0	X		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
VIRGINIA T EVANS TRUSTEE	1.0	X						0	0	0
MARK W FILIPSKI TRUSTEE	1.0	X						0	0	0
ANTHONY R FOXX TRUSTEE	1.0	X						0	0	0
J CHRISMAN HAWK III TRUSTEE	1.0	X						0	0	0
EARL J HESTERBERG 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
JOHN W KUYKENDALL INTERIM PRESIDENT	40.0	X		X				49,879	0	2,742
J GILMOUR LAKE TRUSTEE	1.0	X						0	0	0
S SHERBURNE LAUGHLIN TRUSTEE	1.0	X						0	0	0
WILLIAM M LEAR JR TRUSTEE	1.0	X						0	0	0
GARY S LONG TRUSTEE	1.0	X						0	0	0
ELIZABETH BROOKS MAILANDER TRUSTEE	1.0	X						0	0	0
PREM MANJOORAN TRUSTEE	1.0	X						0	0	0
ALISON H MAUZE TRUSTEE	1.0	X						0	0	0

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(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			
MACKEY J MCDONALD CHAIR OF BOARD OF TRUSTEES	1 0	X		X				0	0	0
ANDREW A MCELWEE JR TRUSTEE	1 0	X						0	0	0
ROBERT J MILLER TRUSTEE	1 0	X						0	0	0
CALVIN E MURPHY TRUSTEE	1 0	X						0	0	0
MARIAN M NISBET TRUSTEE	1 0	X						0	0	0
THOMAS W OKEL TRUSTEE	1 0	X						0	0	0
SARA TATUM POTTENGER TRUSTEE	1 0	X						0	0	0
ELEANOR KNOBLOCH RATCHFORD TRUSTEE	1 0	X						0	0	0
ERNEST W REIGEL TRUSTEE	1 0	X						0	0	0
WILLIAM L RIKARD JR TRUSTEE	1 0	X						0	0	0
STEPHEN L SALYER TRUSTEE	1 0	X						0	0	0
SUSAN CASPER SHAFFNER TRUSTEE	1 0	X						0	0	0
MITZI SHORT TRUSTEE	1 0	X						0	0	0
E FOLLIN SMITH TRUSTEE	1 0	X						0	0	0
ARNOLD H SNIDER TRUSTEE	1 0	X						0	0	0
LAURA M SPANGLER TRUSTEE	1 0	X						0	0	0
R DAVID SPRINKLE TRUSTEE	1 0	X						0	0	0
SAMUEL V TALLMAN JR TRUSTEE	1 0	X						0	0	0
JOHN B TEAGUE TRUSTEE	1 0	X						0	0	0
TODD S THOMSON TRUSTEE	1 0	X						0	0	0
CAROLE M WEINSTEIN TRUSTEE	1 0	X						0	0	0
BENJAMIN F WILLIAMS JR TRUSTEE	1 0	X						0	0	0
JANET H WILSON TRUSTEE	1 0	X						0	0	0
THOMPSON S BAKER II TRUSTEE	1 0	X						0	0	0
EDWARD A KANIA ASST SEC AND VP OF BUS & FIN	4 0 0			X				175,310	0	23,725

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		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
SARAH PHILLIPS ASSISTANT SECRETARY	40.0			X				107,808	0	3,448
HARRISON MARSHALL JR ASSISTANT SECRETARY	1.0			X				0	0	0
CLARK ROSS VP FOR ACADEMIC AFFAIRS	40.0				X			249,716	0	29,423
ROBERT H MCKILLOP MENS BASKETBALL COACH	40.0					X		349,403	0	30,215
JULIO RAMIREZ R STUART DICKSON PROF	40.0					X		180,754	0	28,018
JAMES E MURPHY III DIRECTOR OF ATHLETICS	40.0					X		169,790	0	18,680
THOMAS C SHANDLEY VP FOR STUDENT LIFE	40.0					X		166,155	0	44,039
EILEEN KEELEY VP OF COLLEGE RELATIONS	40.0					X		165,206	0	30,606
TOM ROSS PRESIDENT	40.0						X	366,925	0	68,512

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
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	26,181	544,182	100 000 %
DORSETT JR CRAT 12311991 STATE STREET BANK 1 LINCOLN ST SS BOSTON, MA02111 58-6281192	CHARITABLE TR	NC	NA	TRUST	215	10,746	67 680 %
JAMES K DORSETT CHARITABLE REMAINDER ANN STATE STREET BANK 1 LINCOLN ST SS BOSTON, MA02111 58-6297449	CHARITABLE TR	NC	NA	TRUST	137	23,950	72 640 %
HAY EDWARD C 5 PLAN I STATE STREET BANK 1 LINCOLN ST SS BOSTON, MA02111 56-1645782	CHARITABLE TR	NC	NA	TRUST	5,765	123,930	62 290 %
HAYES 7 PL 1 STATE STREET BANK 1 LINCOLN ST SS BOSTON, MA02111 04-6845877	CHARITABLE TR	NC	NA	TRUST	52,721	772,717	84 290 %
SLOAN PERRY 7 CRUT STATE STREET BANK 1 LINCOLN ST SS BOSTON, MA02111 56-6339165	CHARITABLE TR	NC	NA	TRUST	368,447	2,317,508	58 920 %
DAVIDSON COLLEGE PERSONAL INCOME FUND STATE STREET BANK 1 LINCOLN ST SS BOSTON, MA02111 58-1570582	CHARITABLE TR	NC	NA	TRUST	20,529	1,093,511	61 380 %
DAVIDSON COLLEGE POOLED LIFE INCOME FUND STATE STREET BANK 1 LINCOLN ST SS BOSTON, MA02111 51-0168631	CHARITABLE TR	NC	NA	TRUST	990	97,736	66 140 %
DAVIDSON JR G DON 7 PL I CRUT STATE STREET BANK 1 LINCOLN ST SS BOSTON, MA02111 58-6268862	CHARITABLE TR	NC	NA	TRUST	1,017	92,987	52 860 %
TERRY WILLIMA HOLT 5 PL 1 CRUT STATE STREET BANK 1 LINCOLN ST SS BOSTON, MA02111 04-6997738	CHARITABLE TR	NC	NA	TRUST	32,544	693,871	51 170 %
WOODALL HENRY & JUNE 5 PL 1 STATE STREET BANK 1 LINCOLN ST SS BOSTON, MA02111 04-6855759	CHARITABLE TR	NC	NA	TRUST	4,392	92,968	55 450 %
HOSKINS 5 PL I STATE STREET BANK 1 LINCOLN ST SS BOSTON, MA02111 04-6871002	CHARITABLE TR	NC	NA	TRUST	88,304	1,894,058	51 170 %
ANONYMOUS FUND #206 TRUST 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	1,601	26,639	100 000 %
BATTEN GRACE M TRUST 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	299	4,983	100 000 %
BLACK MARY C MEMORIAL TRUST 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	524	8,724	100 000 %
CHAMBERS ANN COX TRUST 3944 NOELA PLACE HONOLULU, HI96815 31-6047128	CHARITABLE TR	HI	NA	TRUST	46,580	101,667	100 000 %
GRACY J SHIRLEY & MARGARET O TRUST 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	2,348	39,067	100 000 %
HAMILTON CHARLES H&CORNELIA D SCHOLARSHI 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	11,206	186,481	100 000 %
HARKEY KATHLEEN FOARD MEMORIAL TRUST 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	665	11,063	100 000 %
JOHNSON BELLE W TRUST 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	2,285	104,000	100 000 %

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LYLES REV & MRS JOHN S TRUST 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	165	7,521	100 000 %
MCLEOD ROBERT L TRUST 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	421	7,007	100 000 %
NUNAN T RUSSELL AND CORA CLARK TRUST 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	0	10,593	100 000 %
REYNOLDS KATE B TRUST 100 N MAIN ST D4001-130 WINSTON SALEM, NC27150 56-6036480	CHARITABLE TR	NC	WACHOVIA	TRUST	237,776	5,067,654	100 000 %
WALKER JOHN MACK JR MEMORIAL TRUST 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	137	2,276	100 000 %
WATERS HOMER D&ODA BANKSTON SCHOLARSHIP 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	11,528	327,433	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	203,772	67 000 %
JAMIESON RONALD CHARITABLE GIFT ANNUITY 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	0	133,241	100 000 %
BOSCH ALLEN & MARIE CHARITABLE GIFT ANN 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	0	4	100 000 %
NEWBOLD JERRY & HELEN CHARITABLE GIFT 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	0	2,540	100 000 %
SPANGLER DR ERNIE CHARITABLE GIFT ANN 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	0	1,498	100 000 %
SKINNER BRYANT CHARITABLE GIFT ANNUITY 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	0	8,413	100 000 %
LONG WILLIAM F CHARITABLE GIFT ANNUITY 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	0	3,084	100 000 %
ROSS TOM CHARITABLE GIFT ANNUITY 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	0	31,657	100 000 %
CROSLAND CHARITABLE GIFT ANNUITY 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	0	59	100 000 %
RAMSEY CHARITABLE GIFT ANNUITY 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	0	132	100 000 %
HUEY MARGUERITE CRUT 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	0	1,183	100 000 %
MCLEOD ROBERT L CRUT 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	0	104	100 000 %
YOUNG PAUL & MARY FRANCES CRUT 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	0	6,500	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 %

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SUGG WALTON CHARITABLE GIFT ANNUITY 200 EAST TWELFTH ST JEFFERSON, IN47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	0	58,594	100 000 %
BRYAN W & VIRGINIA M DOLINGER TRUST 505 KINGSLEY DR MD 1MOB2D CINCINNATI, OH45263 56-6492460	CHARITABLE TR	OH	FIFTH THIRD	TRUST	0	237,040	100 000 %
JULIA A MASON TRUST PO BOX 45226 FL0506 JACKSONVILLE, FL322325226 56-0529961	CHARITABLE TR	FL	WACHOVIA	TRUST	0	0	100 000 %
KENNETH S MCALPIN TRUST 50 N LAURA ST FL 32 JACKSONVILLE, FL32202 59-6224435	CHARITABLE TR	FL	US TRUST	TRUST	0	589,907	100 000 %
LERA HOBBS MCALPIN TRUST 50 N LAURA ST FL 32 JACKSONVILLE, FL32202 59-7126563	CHARITABLE TR	FL	BANK OF AMERICA	TRUST	0	2,815,485	100 000 %