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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

2011

Open to Public Inspection

A For the 2011 calendar year, or tax year beginning 07-01-2011 and ending 06-30-2012

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

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	
Activities & Governance	1 Briefly describe the organization's mission or most significant activities UNDERGRADUATE LIBERAL ARTS EDUCATION
	2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets
	3 Number of voting members of the governing body (Part VI, line 1a) 3 50
	4 Number of independent voting members of the governing body (Part VI, line 1b) 4 45
	5 Total number of individuals employed in calendar year 2011 (Part V, line 2a) 5 2,138
	6 Total number of volunteers (estimate if necessary) 6 1,274
	7a Total unrelated business revenue from Part VIII, column (C), line 12 7a -24,565
	7b Net unrelated business taxable income from Form 990-T, line 34 7b -45,690
Revenue	8 Contributions and grants (Part VIII, line 1h) 8 35,233,713 Current Year 45,692,126
	9 Program service revenue (Part VIII, line 2g) 9 64,517,617 Current Year 68,350,103
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 10 41,816,844 Current Year 46,309,176
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 11 3,331,300 Current Year 4,497,189
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) 12 144,899,474 Current Year 164,848,594
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3) 13 34,917,665 Current Year 37,565,903
	14 Benefits paid to or for members (Part IX, column (A), line 4) 14 0 Current Year 0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10) 15 49,230,088 Current Year 56,437,380
	16a Professional fundraising fees (Part IX, column (A), line 11e) 16a 66,753 Current Year 79,695
	b Total fundraising expenses (Part IX, column (D), line 25) ▶7,319,898 b Current Year
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e) 17 27,020,336 Current Year 29,438,815
	18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25) 18 111,234,842 Current Year 123,521,793
Net Assets or Fund Balances	19 Revenue less expenses Subtract line 18 from line 12 19 33,664,632 Current Year 41,326,801
	20 Total assets (Part X, line 16) 20 817,901,739 Beginning of Current Year 843,735,630
	21 Total liabilities (Part X, line 26) 21 68,994,378 Beginning of Current Year 90,161,896
	22 Net assets or fund balances Subtract line 21 from line 20 22 748,907,361 Beginning of Current Year 753,573,734

Part II Signature Block

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

Sign Here

Signature of officer

ED KANIA VP FOR FINANCE & ADMIN

2013-05-13

Date

Paid Preparer's Use Only

Preparer's signature

Firm's name (or yours if self-employed), address, and ZIP + 4

Date

KPMG LLP
300 North Greene Street Suite 400
Greensboro, NC 27401

Check if self-employed

Preparer's taxpayer identification number (see instructions)

EIN

Phone no

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

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990 (2011)

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 organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations 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 \$ 43,153,516 including grants of \$) (Revenue \$ 68,350,103)

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 \$ 37,505,903 including grants of \$ 37,505,703) (Revenue \$)

NEED-BASED AND MERIT SCHOLARSHIPS AWARDED TO STUDENTS

4c

(Code) (Expenses \$ 11,190,676 including grants of \$ 60,000) (Revenue \$)

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

4d

Other program services (Describe in Schedule O)

(Expenses \$ 7,987,190 including grants of \$) (Revenue \$)

4e

Total program service expenses

\$ 99,837,285

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 instructions)? 	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 for which 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 temporarily restricted endowments, permanent endowments, 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, line 10? 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, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Part I 	14b	Yes	
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U S ? If "Yes," complete Schedule F, Part II 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, Part 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 	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. All Form 990 filers that operated one or more hospitals must attach audited financial statements	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? <i>If "Yes," complete Schedule I, Parts I and II</i>	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? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b–24d and complete Schedule K. If "No," go to line 25</i>	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		No
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	26		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? <i>If "Yes," complete Schedule L, Part III</i>	27		No
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		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 owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c	Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34	Yes	
35a	Is any related organization a controlled entity of the filing organization within the meaning of section 512(b)(13)?	35a		No
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b		No
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance						
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	510			
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, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return.	2a	2,138			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).	2b	Yes			
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 or securities account)?	4a	Yes			
b	If "Yes," enter the name of the foreign country: <u>FR, CY, UK</u> 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. All 501(c)(29) organizations must list in Schedule O each state in which they are licensed to issue qualified health plans, the amount of reserves required by each state, and the amount of reserves the organization allocated to each state.	13a				
b	Enter the aggregate 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 aggregate 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	50		
b	Enter the number of voting members included in line 1a, above, who are independent	1b	45
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	Did the organization have members or stockholders?	6	No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	No
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	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	Did the organization have local chapters, branches, or affiliates?	10a	No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	
11a	Has the organization provided a complete 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 the Form 990		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes
b	Were officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	Yes
13	Did the organization have a written whistleblower policy?	13	Yes
14	Did 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," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	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 , ME , MD , MA , MI , NH , NJ , NY , OH , OK , OR , SC , 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 made 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 made 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

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

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

Form **990** (2011)

Part VII

1b	Sub-Total	▼			
c	Total from continuation sheets to Part VII, Section A	▼			
d	Total (add lines 1b and 1c)	▼	2,095,716	0	304,390

2 Total number of individuals (including but not limited to those listed in Item 1) who received more than \$100,000 of reportable compensation from the organization. 98

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
RODGERS BUILDERS PO BOX 18446 CHARLOTTE, NC 28218	CONSTRUCTION	12,747,091
CGLIC - CHATTANOOGA EASC 5089 COLLECTION CENTER DR CHICAGO, IL 60693	INSURANCE	925,792
EIIA INC 200 SOUTH WACKER SUITE 1000 CHICAGO, IL 60606	INSURANCE	675,751
CLASSIC GRAPHICS PO BOX 480127 CHARLOTTE, NC 28269	PRINTING	419,462
HANSBURY EVANS WRIGHT VIATTAS COM PO BOX 3518 NORFOLK, VA 23514	PROJECT PLANNING	1,110,184

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ▶28

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	8,600,012			
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	37,092,114			
	g	Noncash contributions included in lines 1a-1f \$ 5,555,758					
	h	Total. Add lines 1a-1f		45,692,126			
Program Service Revenue			Business Code				
	2a	TUITION AND STUDENT FEES	900099	68,350,103	68,350,103		
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f		68,350,103			
Other Revenue	3	Investment income (including dividends, interest and other similar amounts)		25,144,440		-24,565	25,169,005
	4	Income from investment of tax-exempt bond proceeds . .		0			
	5	Royalties		0			
	6a	(i) Real					
		(ii) Personal					
	b	Less rental expenses					
	c	Rental income or (loss)					
	d	Net rental income or (loss)					
	7a	(i) Securities					
		(ii) Other					
	b	Less cost or other basis and sales expenses					
	c	Gain or (loss)					
	d	Net gain or (loss)		21,164,736			21,164,736
	8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18		0			
	a						
	b	Less direct expenses					
	c	Net income or (loss) from fundraising events . .					
	9a	Gross income from gaming activities See Part IV, line 19		0			
	a						
b	Less direct expenses						
c	Net income or (loss) from gaming activities . .						
10a	Gross sales of inventory, less returns and allowances		0				
a							
b	Less cost of goods sold						
c	Net income or (loss) from sales of inventory . .						
Miscellaneous Revenue			Business Code				
11a	OTHER		525990	764,225			764,225
b	NET SALES FROM AUXILIARY ENTERPRISES		900099	3,732,964			3,732,964
c							
d	All other revenue						
e	Total. Add lines 11a-11d			4,497,189			
12	Total revenue. See Instructions			164,848,594	68,350,103	-24,565	50,830,930

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)
Check if Schedule O contains a response to any question in this Part IX

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 United States See Part IV, line 21	60,000	60,000		
2	Grants and other assistance to individuals in the United States See Part IV, line 22	37,505,903	37,505,903		
3	Grants and other assistance to governments, organizations, and individuals outside the United States 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	1,327,558		1,327,558	
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	39,723,316	34,327,961	1,451,668	3,943,687
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	3,360,271	2,903,081	131,889	325,301
9	Other employee benefits	9,198,045	2,644,674	6,235,215	318,156
10	Payroll taxes	2,828,190	2,383,928	172,274	271,988
11	Fees for services (non-employees)				
a	Management	0			
b	Legal	226,039	2,475	223,564	
c	Accounting	159,900	10,900	149,000	
d	Lobbying	0			
e	Professional fundraising See Part IV, line 17	79,695			79,695
f	Investment management fees	1,059,958		1,059,958	
g	Other	836,642	808,938	21,419	6,285
12	Advertising and promotion	306,738	135,686	1,626	169,426
13	Office expenses	6,504,298	5,379,587	679,673	445,038
14	Information technology	5,643,962	2,821,981	1,889,001	932,980
15	Royalties	0			
16	Occupancy	0			
17	Travel	2,808,068	2,463,502	81,763	262,803
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings	1,812,220	929,422	587,999	294,799
20	Interest	248,431	225,016	17,954	5,461
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	5,171,977	4,684,510	373,783	113,684
23	Insurance	817,156	27,238	789,918	
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	236,060		236,060	
b	OTHER EXPENSES	3,607,366	2,522,483	934,288	150,595
c					
d					
e					
f	All other expenses				
25	Total functional expenses. Add lines 1 through 24f	123,521,793	99,837,285	16,364,610	7,319,898
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)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing			0	1	0
	2	Savings and temporary cash investments			1,237,605	2	972,896
	3	Pledges and grants receivable, net			32,678,055	3	44,666,861
	4	Accounts receivable, net			2,246,178	4	3,244,983
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L			0	5	0
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L			0	6	0
	7	Notes and loans receivable, net			2,014,616	7	111,742
	8	Inventories for sale or use			810,715	8	837,281
	9	Prepaid expenses and deferred charges			815,810	9	859,273
	10a	Land, buildings, and equipment, cost or other basis. Complete Part VI of Schedule D	10a	331,194,106			
	b	Less: accumulated depreciation	10b	95,254,520	214,019,367	10c	235,939,586
	11	Investments—publicly traded securities			275,640,524	11	251,408,872
	12	Investments—other securities. See Part IV, line 11			267,799,289	12	285,754,075
	13	Investments—program-related. See Part IV, line 11			0	13	0
	14	Intangible assets			0	14	0
	15	Other assets. See Part IV, line 11			20,639,580	15	19,940,061
	16	Total assets. Add lines 1 through 15 (must equal line 34)			817,901,739	16	843,735,630
Liabilities	17	Accounts payable and accrued expenses			8,641,923	17	9,620,150
	18	Grants payable			2,052,886	18	206,137
	19	Deferred revenue			2,873,020	19	2,900,522
	20	Tax-exempt bond liabilities			18,911,865	20	41,248,885
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			0	21	0
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L			0	22	0
	23	Secured mortgages and notes payable to unrelated third parties			0	23	0
	24	Unsecured notes and loans payable to unrelated third parties			13,190,954	24	9,741,975
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D			23,323,730	25	26,444,227
	26	Total liabilities. Add lines 17 through 25			68,994,378	26	90,161,896
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			256,402,492	27	255,007,022
	28	Temporarily restricted net assets			199,323,172	28	199,805,186
	29	Permanently restricted net assets			293,181,697	29	298,761,526
	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			748,907,361	33	753,573,734
	34	Total liabilities and net assets/fund balances			817,901,739	34	843,735,630

Part XI Reconciliation 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	164,848,594
2	Total expenses (must equal Part IX, column (A), line 25)	2	123,521,793
3	Revenue less expenses Subtract line 2 from line 1	3	41,326,801
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	748,907,361
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-36,660,428
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	753,573,734

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?		No
b	Were the organization's financial statements audited by an independent accountant?	Yes	
c	If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a 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?	Yes	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	Yes	

SCHEDULE A

(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

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

OMB No 1545-0047

2011

Open to Public
Inspection

Name of the organization DAVIDSON COLLEGE	Employer identification number 56-0529961
--	--

Part I

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

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

1

☐

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

2

☒

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

3

☐

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

4

☐

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

5

☐

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

6

☐

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

7

☐

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

8

☐

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

9

☐

An organization that normally receives (1) more than 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 Se**section 509(a)(4).**

11

☐

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

a

☐

Type I

b

☐

Type II

c

☐

Type III - Functionally integrated

d

☐

Type III - Other

e

☐

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

f

☐

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

g

☐

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

(i)

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

(ii)

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

(iii)

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

h

☐

Provide the following information about the supported organization(s)

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

Part II

Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I 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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7	Amounts from line 4						
8	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9	Net income from unrelated business activities, whether or not the business is regularly carried on						
10	Other income (Explain in Part IV) Do not include gain or loss from the sale of capital assets						
11	Total support (Add lines 7 through 10)						
12	Gross receipts from related activities, etc (See instructions)					12	
13	First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage		
14	Public Support Percentage for 2011 (line 6 column (f) divided by line 11 column (f))	14
15	Public Support Percentage for 2010 Schedule A, Part II, line 14	15
16a	33 1/3% support test—2011. 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—2010. 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—2011. 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—2010. 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 IIIPart III

Support Schedule for Organizations Described in IRC 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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11 and 12.)						
14 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage			
15 Public Support Percentage for 2011 (line 8 column (f) divided by line 13 column (f))	15		
16 Public support percentage from 2010 Schedule A, Part III, line 15	16		

Section D. Computation of Investment Income Percentage			
17 Investment income percentage for 2011 (line 10c column (f) divided by line 13 column (f))	17		
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18		
19a 33 1/3% support tests—2011. 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—2010. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization			
20 Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions			

Part IV **Supplemental Information.** Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Explanation

SCHEDULE D
(Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2011

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b
Attach to Form 990. See separate instructions.

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

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ 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
1c	
1d	
1e	
1f	

2a

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

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIV

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

	(a)Current Year	(b)Prior Year	(c)Two Years Back	(d)Three Years Back	(e)Four Years Back
1a	Beginning of year balance	509,583,005	427,775,354	369,375,527	504,305,652
b	Contributions	18,359,499	19,921,799	27,761,534	7,150,956
c	Investment earnings or losses	7,182,718	85,203,047	54,178,829	-117,501,565
d	Grants or scholarships	10,831,170	10,488,672	9,748,553	9,409,905
e	Other expenditures for facilities and programs	11,841,482	11,800,766	12,722,405	13,501,624
f	Administrative expenses	1,059,958	1,027,757	1,069,578	1,667,987
g	End of year balance	511,392,612	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 ▶

3a

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

(i)

unrelated organizations

3a(i)

Yes

No

(ii)

related organizations

3a(ii)

Yes

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

Description of property	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	30,863,276	17,780,429		48,643,705
b Buildings		221,521,530	67,565,695	153,955,835
c Leasehold improvements		13,825,164	7,791,392	6,033,772
d Equipment		27,085,613	19,897,431	7,188,182
e Other		20,118,092		20,118,092
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				235,939,586

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)	1164,848,594
2	Total expenses (Form 990, Part IX, column (A), line 25)	2123,521,793
3	Excess or (deficit) for the year Subtract line 2 from line 1	341,326,801
4	Net unrealized gains (losses) on investments	4-37,125,249
5	Donated services and use of facilities	5
6	Investment expenses	6
7	Prior period adjustments	7
8	Other (Describe in Part XIV)	8464,821
9	Total adjustments (net) Add lines 4 - 8	9-36,660,428
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	104,666,373

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return		
1	Total revenue, gains, and other support per audited financial statements	1109,965,075
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12	
a	Net unrealized gains on investments	2a-37,125,249
b	Donated services and use of facilities	2b
c	Recoveries of prior year grants	2c
d	Other (Describe in Part XIV)	2d20,807,591
e	Add lines 2a through 2d	2e-16,317,658
3	Subtract line 2e from line 1	3126,282,733
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	4a1,059,958
b	Other (Describe in Part XIV)	4b37,505,903
c	Add lines 4a and 4b	4c38,565,861
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5164,848,594

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return		
1	Total expenses and losses per audited financial statements	1105,298,702
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)	2d20,807,591
e	Add lines 2a through 2d	2e20,807,591
3	Subtract line 2e from line 1	384,491,111
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	4a1,059,958
b	Other (Describe in Part XIV)	4b37,970,724
c	Add lines 4a and 4b	4c39,030,682
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5123,521,793

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, 2012 AND 2011, 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 \$20,807,591
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 \$37,505,903 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 \$37,505,903 IN FINANCIAL AID AND \$464,821 AS THE CHANGE IN VALUE OF SPLIT-INTEREST AGREEMENTS FOR A NET AMOUNT OF \$37,970,724

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

2011

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	Yes	
	3	Yes	
	4a	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?	4b	Yes	
	4c	Yes	
	4d	Yes	
	5a		No
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	5b		No
	5c		No
	5d		No
	5e		No
4 Does the organization maintain the following? a Records indicating the racial composition of the student body, faculty, and administrative staff? b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain If you need more space, use Part II	5f		No
	5g		No
	5h		No
	6a	Yes	
5 Does the organization discriminate by race in any way with respect to a Students' rights or privileges? b Admissions policies? c Employment of faculty or administrative staff? d Scholarships or other financial assistance? e Educational policies? f Use of facilities? g Athletic programs? h Other extracurricular activities? If you answered "Yes" to any of the above, please explain If you need more space, use Part II	6b		No
	7	Yes	
6a Does the organization receive any financial aid or assistance from a governmental agency? b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either line 6a or line 6b, explain on 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			

Part III 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, 2012, 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 GOVERNMENT AUDITING STANDARDS AS REQUIRED BY U.S. OFFICE OF MANAGEMENT AND BUDGET CIRCULAR A-133.

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

2011

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	1,010,128
Middle East and North Africa	0	0	Program Services	EDUCATIONAL	27,227
South Asia	0	0	Program Services	EDUCATIONAL	206,769
Russia and the Newly Independent States	0	0	Program Services	EDUCATIONAL	99
Sub-Saharan Africa	0	0	Program Services	EDUCATIONAL	119,388
South America	0	0	Program Services	EDUCATIONAL	415,189
East Asia and the Pacific	0	0	Program Services	EDUCATIONAL	53,550
Central America and the Caribbean	0	0	Program Services	EDUCATIONAL	35,825
North America	0	0	Program Services	EDUCATIONAL	17,375
Central America and the Caribbean	0	0	Investments		124,309,990
Europe (Including Iceland and Greenland)	0	0	Investments		1,611,783
3a Sub-total	0	0			127,807,323
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)	0	0			127,807,323

1

(i) Method of valuation
(book, FMV, appraisal, other)

3 Enter total number of other organizations or entities

Part III

[illegible]

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.

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

2011

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

e ☐ Solicitation of non-government grants

b ☒ Internet and e-mail solicitations

f ☐ Solicitation of government grants

c ☒ Phone solicitations

g ☐ Special fundraising events

d ☒ In-person solicitations
- 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?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
MARTS AND LUNDY INC	CAMPAIGN CONSULTING		No		45,491	
Total ▶					45,491	

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	(b) Event #2	(c) Other Events	(d) Total Events
		(event type)	(event type)	(total number)	(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			
	2	Cash prizes			
Direct Expenses	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
------------	-----------------	-------------

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
DAVIDSON COLLEGE

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

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

OMB No 1545-0047

2011

Open to Public
Inspection

Employer identification number
56-0529961

Part I

General Information on Grants and Assistance

- 1

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

☒ Yes ☐ No
- 2

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

Part II

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

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) TOWN OF DAVIDSON PO BOX 579 216 SOUTH MAIN STREET DAVIDSON,NC 28036	56-6001212	GOVT	60,000		N/A	N/A	CONTRIBUTION

2

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

1

3

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

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	1277		37,505,903	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

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2011

Open to Public Inspection

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

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

▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization
DAVIDSON COLLEGE

Employer identification number

56-0529961

Part I

Questions Regarding Compensation

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

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

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

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, columns (D) and (E) for that individual

(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) JOHN W KUYKENDALL	(i)	188,344	0	17,975	16,000	35,192	257,511	0
	(ii)	0	0	0	0	0	0	0
(2) EDWARD A KANIA	(i)	183,294	0	451	20,430	5,848	210,023	0
	(ii)	0	0	0	0	0	0	0
(3) CLARK ROSS	(i)	247,537	0	1,568	27,363	2,292	278,760	0
	(ii)	0	0	0	0	0	0	0
(4) ROBERT H MCKILLOP	(i)	229,581	45,091	27,990	26,171	5,419	334,252	0
	(ii)	0	0	0	0	0	0	0
(5) JULIO RAMIREZ	(i)	181,463	0	250	18,633	8,970	209,316	0
	(ii)	0	0	0	0	0	0	0
(6) JAMES E MURPHY III	(i)	177,994	0	2,944	19,163	984	201,085	0
	(ii)	0	0	0	0	0	0	0
(7) THOMAS C SHANDLEY	(i)	171,091	0	653	18,831	25,525	216,100	0
	(ii)	0	0	0	0	0	0	0
(8) EILEEN KEELEY	(i)	185,140	0	177	21,468	12,235	219,020	0
	(ii)	0	0	0	0	0	0	0
(9) RAYMOND A JACOBSON	(i)	160,942	0	143	17,940	8,208	187,233	0
	(ii)	0	0	0	0	0	0	0
(10) CAROL QUILLEN	(i)	143,585	0	1,874	11,469	2,249	159,177	0
	(ii)	0	0	0	0	0	0	0

Part III **Supplemental Information**

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

Identifier	Return Reference	Explanation
CERTAIN EXPENSES PROVIDED BY THE ORGANIZATION	SCHEDULE J, PART 1, LINE 1	IT IS THE POLICY OF DAVIDSON COLLEGE TO REQUIRE AS A CONDITION OF EMPLOYMENT THAT THE PRESIDENT LIVES IN THE PRESIDENT'S HOUSE LOCATED ON NORTH MAIN STREET FOR THE CONVENIENCE OF THE COLLEGE. THE COLLEGE PROVIDES CLEANING SERVICES IN ALL AREAS OF THE PRESIDENT'S HOUSE THAT ARE USED FOR ENTERTAINING AND/OR LODGING OF COLLEGE GUESTS. THE COLLEGE DOES NOT PROVIDE ANY OTHER PERSONAL SERVICES, INCLUDING BUT NOT LIMITED TO A CHEF OR DRIVER. IT IS THE GENERAL POLICY OF DAVIDSON COLLEGE THAT THE EXPENSES FOR SPOUSES, PARTNERS AND OTHER FAMILY MEMBERS TRAVELING WITH EMPLOYEES ARE GENERALLY NOT REIMBURSABLE. HOWEVER, ON CERTAIN OCCASIONS, SPOUSES OR PARTNERS MAY TRAVEL WITH A COLLEGE EMPLOYEE, PRIMARILY THE COLLEGE PRESIDENT, TO SERVE IN AN OFFICIAL CAPACITY AT COLLEGE FUNCTIONS. IN SUCH CASES, THE EXPENSES MAY BE REIMBURSED IF THE SPOUSE OR PARTNER IS AN INTEGRAL PART OF THE COLLEGE EVENT AND IS ONLY TRAVELING WITH THE COLLEGE EMPLOYEE FOR ATTENDANCE AT THE EVENT(S) AND FOR THE PERIOD COVERING THE EVENT(S). THE EMPLOYEE MUST DOCUMENT THE BUSINESS PURPOSE FOR THE SPOUSE ATTENDING EVENT(S) IN ORDER TO RECEIVE REIMBURSEMENT OF SUCH EXPENSES.
COMPENSATION OF THE TOP MANAGEMENT OFFICIAL	SCHEDULE J, PART 1, LINE 3	DAVIDSON COLLEGE ("DAVIDSON") DOES NOT HAVE A SEPARATE COMPENSATION COMMITTEE, BUT THE BOARD OF TRUSTEES' EXECUTIVE COMMITTEE ASSUMED THE ROLE OF A COMPENSATION COMMITTEE. PRESIDENT/CEO'S COMPENSATION 1. ANNUALLY THE PRESIDENT ESTABLISHES PERFORMANCE GOALS IN CONSULTATION WITH THE EXECUTIVE COMMITTEE AND THE BOARD OF TRUSTEES. 2. ANNUALLY THE PRESIDENT REVIEWS 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	JOHN KUYKENDALL RECEIVED \$16,500 FROM A SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN.
NON-FIXED PAYMENTS	SCHEDULE J, PART 1, LINE 7	DAVIDSON COLLEGE MADE NON-FIXED BONUS PAYMENTS TO ROBERT MCKILLOP. THE PAYMENTS WERE FOR MERIT AND WERE NOT CONTINGENT ON THE REVENUES OR NET EARNINGS OF THE COLLEGE OR ANY RELATED ORGANIZATIONS.

Schedule K (Form 990)	Supplemental Information on Tax Exempt Bonds ▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Schedule O (Form 990). ▶ Attach to Form 990. ▶ See separate instructions.										OMB No 1545-0047	
											2011	
	Department of the Treasury Internal Revenue Service Name of the organization DAVIDSON COLLEGE	Employer identification number 56-0529961										

Part I Bond Issues

(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased		(h) On Behalf of Issuer		(i) Pool financing	
						Yes	No	Yes	No	Yes	No
A NC CAPITAL FACILITIES FINANCE AGENCY	56-1592154	65819GGX0	02-28-2012	22,354,713	NEW RESIDENCE HALL		X		X		X

Part II Proceeds

		A		B		C		D	
1	Amount of bonds retired	0							
2	Amount of bonds defeased	0							
3	Total proceeds of issue	22,354,713							
4	Gross proceeds in reserve funds	10,213,212							
5	Capitalized interest from proceeds	0							
6	Proceeds in refunding escrow	0							
7	Issuance costs from proceeds	292,993							
8	Credit enhancement from proceeds	0							
9	Working capital expenditures from proceeds	0							
10	Capital expenditures from proceeds	11,848,507							
11	Other spent proceeds	0							
12	Other unspent proceeds	0							
13	Year of substantial completion	2012							
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue?		X						
15	Were the bonds issued as part of an advance refunding issue?		X						
16	Has the final allocation of proceeds been made?		X						
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X							

Part III Private Business Use

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

Part III

Private Business Use (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts that may result in private business use?		X						
b	If 'Yes' to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c	Are there any research agreements that may result in private business use of bond-financed property?		X						
d	If 'Yes' to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government	0 %							
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government								
6	Total of lines 4 and 5								
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X							

Part IV

Arbitrage

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?								
2	Is the bond issue a variable rate issue?		X						
3a	Has the organization or the governmental issuer entered into a hedge with respect to the bond issue?		X						
b	Name of provider	0							
c	Term of hedge								
d	Was the hedge superintegrated?								
e	Was a hedge terminated?								
4a	Were gross proceeds invested in a GIC?		X						
b	Name of provider	0							
c	Term of GIC								
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
5	Were any gross proceeds invested beyond an available temporary period?		X						
6	Did the bond issue qualify for an exception to rebate?	X							

Part V

Procedures To Undertake Corrective Action

Check the box if the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations ☐ Yes ☒ No

Part VI

Supplemental Information

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

Identifier	Return Reference	Explanation
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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
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Open to Public Inspection

Name of the organization
DAVIDSON COLLEGE

Employer identification number

56-0529961

Part I Excess Benefit Transactions (section 501(c)(3) and section 501 (c)(4) organizations only).
Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

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

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

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

Part II Loans to and/or From Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
Total ▶ \$ _____										

Part III Grants or Assistance Benefitting Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

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

Part IV

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) RODGERS BUILDERS	FORMER TRUSTEE IS PRES	14,388,498	CONSTRUCTION FEES		No
(2) MCGUIREWOODS LLP	OFFICER IS PARTNER	271,422	LEGAL FEES		No
(3) S D COFFEE INC	TRUSTEE IS BOARD MEMBER	59,046	COFFEE SERVICES		No
(4) WELLS FARGO	TRUSTEE IS BOARD MEMBER	85,155	BANK FEES AND LOC INTEREST		No
(5) DEERFIELD INTERNATIONAL	TRUSTEE IS RET PARTNER	281,867	MANAGEMENT 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

2011

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) Contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining contribution amounts
1 Art—Works of art	X	22	415,410	APPRAISED
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles	X	41	42,325	AUCTION
7 Boats and planes	X	1	300	AUCTION
8 Intellectual property				
9 Securities—Publicly traded	X		4,954,194	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	77	143,529	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

294

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

YesNo

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 III

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 DAVIDSON COLLEGE UTILIZED CHARITABLE AUTO RESOURCES (CARS) TO SELL VEHICLES DONATED TO THE COLLEGE CARS WILL ACCEPT THE VEHICLE, SELL IT AT AUCTION, AND SEND A LIST TO THE COLLEGE OF EACH VEHICLE SOLD AND THE PROCEEDS RECEIVED FOR ANY SALE GREATER THAN \$500, CARS FILES THE REQUIRED IRS FORMS

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

2011

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
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
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
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 PERFORMANCE GOALS IN CONSULTATION WITH THE EXECUTIVE COMMITTEE AND THE BOARD OF TRUSTEES 2 ANNUALLY THE PRESIDENT REVIEWS THE 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
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
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
OTHER CHANGES IN NET ASSETS	FORM 990, PART XI, LINE 5	NET UNREALIZED LOSSES ON INVESTMENTS (37,125,249) CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS 464,821 ----- TOTAL (36,660,428)

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

2011

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) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

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

1

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

a

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

b

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

c

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

d

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

e

Loans or loan guarantees by related organization(s)

f

Sale of assets to related organization(s)

g

Purchase of assets from related organization(s)

h

Exchange of assets with related organization(s)

i

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

j

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

k

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

l

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

m

Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

n

Sharing of paid employees with related organization(s)

o

Reimbursement paid to related organization(s) for expenses

p

Reimbursement paid by related organization(s) for expenses

q

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

r

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

Yes

No

1a

1b

1c

1d

1e

1f

1g

1h

1i

1j

1k

1l

1m

1n

1o

1p

1q

1r

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

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)			

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

[illegible]

Part VII

Supplemental Information

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

Identifier	Return Reference	Explanation	
------------	------------------	-------------	--

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
HAY EDWARD C 5 PLAN I STATE STREET BANK 1 LINCOLN ST SS BOSTON, MA 02111 56-1645782	CHARITABLE TR	NC	NA	TRUST	6,091	118,933	64 340 %
SLOAN PERRY 7 CRUT STATE STREET BANK 1 LINCOLN ST SS BOSTON, MA 02111 56-6339165	CHARITABLE TR	NC	NA	TRUST	383,158	2,228,035	57 440 %
DAVIDSON COLLEGE PERSONAL INCOME FUND STATE STREET BANK 1 LINCOLN ST SS BOSTON, MA 02111 58-1570582	CHARITABLE TR	NC	NA	TRUST	18,137	811,464	52 770 %
DAVIDSON COLLEGE POOLED LIFE INCOME FUND STATE STREET BANK 1 LINCOLN ST SS BOSTON, MA 02111 51-0168631	CHARITABLE TR	NC	NA	TRUST	417	53,416	66 030 %
DAVIDSON JR G DON 7 PL I CRUT STATE STREET BANK 1 LINCOLN ST SS BOSTON, MA 02111 58-6268862	CHARITABLE TR	NC	NA	TRUST	1,132	85,209	56 730 %
TERRY WILLIMA HOLT 5 PL 1 CRUT STATE STREET BANK 1 LINCOLN ST SS BOSTON, MA 02111 04-6997738	CHARITABLE TR	NC	NA	TRUST	34,297	668,536	54 060 %
WOODALL HENRY & JUNE 5 PL 1 STATE STREET BANK 1 LINCOLN ST SS BOSTON, MA 02111 04-6855759	CHARITABLE TR	NC	NA	TRUST	4,605	89,121	57 500 %
HOSKINS 5 PL I STATE STREET BANK 1 LINCOLN ST SS BOSTON, MA 02111 04-6871002	CHARITABLE TR	NC	NA	TRUST	93,151	1,826,995	52 950 %
ANONYMOUS FUND #206 TRUST 200 EAST TWELFTH ST JEFFERSON, IN 47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	1,429	25,388	100 000 %
BATTEN GRACE M TRUST 200 EAST TWELFTH ST JEFFERSON, IN 47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	267	4,749	100 000 %
BLACK MARY C MEMORIAL TRUST 200 EAST TWELFTH ST JEFFERSON, IN 47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	468	8,315	100 000 %
CHAMBERS ANN COX TRUST 3944 NOELA PLACE HONOLULU, HI 96815 31-6047128	CHARITABLE TR	HI	NA	TRUST	28,691	89,949	100 000 %
GRACY J SHIRLEY & MARGARET O TRUST 200 EAST TWELFTH ST JEFFERSON, IN 47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	2,095	37,233	100 000 %
HAMILTON CHARLES H&CORNELIA D SCHOLARSHI 200 EAST TWELFTH ST JEFFERSON, IN 47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	10,002	177,724	100 000 %
HARKEY KATHLEEN FOARD MEMORIAL TRUST 200 EAST TWELFTH ST JEFFERSON, IN 47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	593	10,544	100 000 %
JOHNSON BELLE W TRUST 200 EAST TWELFTH ST JEFFERSON, IN 47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	2,452	104,236	100 000 %
LYLES REV & MRS JOHN S TRUST 200 EAST TWELFTH ST JEFFERSON, IN 47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	177	7,308	100 000 %
MCLEOD ROBERT L TRUST 200 EAST TWELFTH ST JEFFERSON, IN 47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	376	6,678	100 000 %
NUNAN T RUSSELL AND CORA CLARK TRUST 200 EAST TWELFTH ST JEFFERSON, IN 47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST		10,096	100 000 %
REYNOLDS KATE B TRUST 100 N MAIN ST D4001- 130 WINSTON SALEM, NC 27150 56-6036480	CHARITABLE TR	NC	WACHOVIA	TRUST	229,681	4,686,500	100 000 %

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
WALKER JOHN MACK JR MEMORIAL TRUST 200 EAST TWELFTH ST JEFFERSON, IN 47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	122	2,169	100 000 %
WATERS HOMER D&ODA BANKSTON SCHOLARSHIP 200 EAST TWELFTH ST JEFFERSON, IN 47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST	17,562	312,057	100 000 %
E EDWARD KIZER JT TRUST 101 S TYRON ST NC1- 002-23-89 CHARLOTTE, NC 28255 56-6546389	CHARITABLE TR	NC	US TRUST	TRUST		216,770	67 000 %
JAMIESON RONALD CHARITABLE GIFT ANNUITY 200 EAST TWELFTH ST JEFFERSON, IN 47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST		126,184	100 000 %
NEWBOLD JERRY & HELEN CHARITABLE GIFT 200 EAST TWELFTH ST JEFFERSON, IN 47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST		2,533	100 000 %
SPANGLER DR ERNIE CHARITABLE GIFT ANN 200 EAST TWELFTH ST JEFFERSON, IN 47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST		188	100 000 %
LONG WILLIAM F CHARITABLE GIFT ANNUITY 200 EAST TWELFTH ST JEFFERSON, IN 47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST		746	100 000 %
ROSS TOM CHARITABLE GIFT ANNUITY 200 EAST TWELFTH ST JEFFERSON, IN 47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST		14,020	100 000 %
CROSLAND CHARITABLE GIFT ANNUITY 200 EAST TWELFTH ST JEFFERSON, IN 47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST		17	100 000 %
RAMSEY CHARITABLE GIFT ANNUITY 200 EAST TWELFTH ST JEFFERSON, IN 47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST		4	100 000 %
HUEY MARGUERITE CRUT 200 EAST TWELFTH ST JEFFERSON, IN 47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST		1,183	100 000 %
MCLEOD ROBERT L CRUT 200 EAST TWELFTH ST JEFFERSON, IN 47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST		10,066	100 000 %
YOUNG PAUL & MARY FRANCES CRUT 200 EAST TWELFTH ST JEFFERSON, IN 47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST		7,022	100 000 %
SUGG WALTON CHARITABLE GIFT ANNUITY 200 EAST TWELFTH ST JEFFERSON, IN 47130 23-1440115	CHARITABLE TR	IN	PRESBYTERIAN FD	TRUST		56,074	100 000 %
BRYAN W & VIRGINIA M DOLINGER TRUST 505 KINGSLEY DR MD 1MOB2D CINCINNATI, OH 45263 56-6492460	CHARITABLE TR	OH	FIFTH THIRD	TRUST		225,196	100 000 %
KENNETH S MCALPIN TRUST 50 N LAURA ST FL 32 JACKSONVILLE, FL 32202 59-6224435	CHARITABLE TR	FL	US TRUST	TRUST		587,209	100 000 %
LERA HOBBS MCALPIN TRUST 50 N LAURA ST FL 32 JACKSONVILLE, FL 32202 59-7126563	CHARITABLE TR	FL	BANK OF AMERICA	TRUST		2,849,302	100 000 %

Additional Data

Software ID:

Software Version:

EIN: 56-0529961

Name: DAVIDSON COLLEGE

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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
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
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				206,319	0	51,192
J GILMOUR LAKE 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
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

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			
CALVIN E MURPHY TRUSTEE	10	X						0	0	0
MARIAN M NISBET TRUSTEE	10	X								
THOMAS W OKEL TRUSTEE	10	X								
SARA TATUM POTTENGER TRUSTEE	10	X								
ELEANOR KNOBLOCH RATCHFORD TRUSTEE	10	X								
ERNEST W REIGEL TRUSTEE	10	X								
WILLIAM L RIKARD JR TRUSTEE	10	X								
SUSAN CASPER SHAFFNER TRUSTEE	10	X								
MITZI SHORT TRUSTEE	10	X								
E FOLLIN SMITH TRUSTEE	10	X								
ARNOLD H SNIDER TRUSTEE	10	X								
LAURA M SPANGLER TRUSTEE	10	X								
R DAVID SPRINKLE TRUSTEE	10	X								
SAMUEL V TALLMAN JR TRUSTEE	10	X								
CAROLE M WEINSTEIN TRUSTEE	10	X								
BENJAMIN F WILLIAMS JR TRUSTEE	10	X								
JANET H WILSON TRUSTEE	10	X								
ALVIN L ATKINSON TRUSTEE	10	X								
LOWELL BRYAN TRUSTEE	10	X								
MARY TABB MACK TRUSTEE	10	X								
CAROL QUILLEN PRESIDENT	400	X		X				145,459	0	13,718
WILLIAM P REED JR TRUSTEE	10	X								
REBECCA STIMSON TRUSTEE	10	X								
ROBERT J MILLER TRUSTEE	10	X						0	0	0
THOMPSON S BAKER II TRUSTEE	10	X						0	0	0

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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
EDWARD A KANIA ASST SEC AND VP OF BUS & FIN	40 0			X				183,745	0	26,278
SARAH PHILLIPS ASSISTANT SECRETARY	40 0			X				127,629	0	0
HARRISON MARSHALL JR ASSISTANT SECRETARY	1 0			X						
CLARK ROSS VP FOR ACADEMIC AFFAIRS	40 0				X			249,105	0	29,655
RAYMOND A JACOBSON CHIEF INVESTMENT OFFICER	40 0				X			161,085	0	26,148
ROBERT H MCKILLOP MENS BASKETBALL COACH	40 0					X		302,662	0	31,590
JULIO RAMIREZ R STUART DICKSON PROF	40 0					X		181,713	0	27,603
JAMES E MURPHY III DIRECTOR OF ATHLETICS	40 0					X		180,938	0	20,147
THOMAS C SHANDLEY VP FOR STUDENT LIFE	40 0					X		171,744	0	44,356
EILEEN KEELEY VP OF COLLEGE RELATIONS	40 0					X		185,317	0	33,703