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Form 990

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2020

Open to Public Inspection

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

A For the 2020 calendar year, or tax year beginning 07-01-2020 , and ending 06-30-2021

B Check if applicable:
☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization
SWARTHMORE COLLEGE

% CARRIE DIENNA
Doing business as

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
500 COLLEGE AVENUE

City or town, state or province, country, and ZIP or foreign postal code
SWARTHMORE, PA 19081

F Name and address of principal officer:
ALICE TURBIVILLE
500 COLLEGE AVENUE
SWARTHMORE, PA 19081

D Employer identification number

23-1352683

E Telephone number

(610) 328-8000

G Gross receipts \$ 1,339,348,194

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

J Website: ▶ swarthmore.edu

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation: 1864

M State of legal domicile: PA

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities:
SEE SCHEDULE O

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)33

4 Number of independent voting members of the governing body (Part VI, line 1b)33

5 Total number of individuals employed in calendar year 2020 (Part V, line 2a)2,445

6 Total number of volunteers (estimate if necessary)1,031

7a Total unrelated business revenue from Part VIII, column (C), line 12-601,146

b Net unrelated business taxable income from Form 990-T, line 390

Revenue

8 Contributions and grants (Part VIII, line 1h)33,612,000

9 Program service revenue (Part VIII, line 2g)110,872,000

10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)171,918,836

11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)12,241,225

12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)328,644,061

Expenses

13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)47,037,000

14 Benefits paid to or for members (Part IX, column (A), line 4)0

15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)108,697,144

16a Professional fundraising fees (Part IX, column (A), line 11e)200,630

b Total fundraising expenses (Part IX, column (D), line 25) ▶6,189,413

17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)77,377,797

18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)233,312,571

19 Revenue less expenses. Subtract line 18 from line 1295,331,490

Net Assets or Fund Balances

20 Total assets (Part X, line 16)2,777,013,000

21 Total liabilities (Part X, line 26)392,358,000

22 Net assets or fund balances. Subtract line 21 from line 202,384,655,000

Part II Signature Block

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

Sign Here

Signature of officer

ALICE TURBIVILLE ACTING TREASURER

2022-05-09

Date

Paid Preparer Use Only

Print/Type preparer's name

Firm's name ▶ PricewaterhouseCoopers LLP

Firm's address ▶ 2001 MARKET ST SUITE 1800
PHILADELPHIA, PA 19103

Preparer's signature

Firm's EIN ▶

Phone no. (267) 330-3000

Date 2022-05-09

Check ☐ if self-employed

PTIN P00858539

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 (2020)

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☒**1** Briefly describe the organization's mission:

SEE SCHEDULE O

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 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 \$ 173,384,188 including grants of \$ 39,763,000) (Revenue \$ 88,743,000)
	See Additional Data

4b	(Code:) (Expenses \$ including grants of \$) (Revenue \$)
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4c	(Code:) (Expenses \$ including grants of \$) (Revenue \$)
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4d	Other program services (Describe in Schedule O.)
	(Expenses \$ including grants of \$) (Revenue \$)

4e	Total program service expenses ▶ 173,384,188
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Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1 Yes	
2 Is the organization required to complete Schedule B, Schedule of Contributors (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 Yes	
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	No
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 Yes	
9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability; 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 and XII	12a	No
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 and XII is optional	12b Yes	
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, Parts I and IV	14b Yes	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15	No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16 Yes	
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17 Yes	
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	No
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	No

Part IV Checklist of Required Schedules (continued)

		Yes	No	
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals 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, line 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 lines 24b through 24d and complete Schedule K. If "No," go to line 25a.</i>	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	Yes	
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	Yes	
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	Yes	
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) 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	Did the organization report any amount on Part X, line 5 or 22 for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II.</i>	26	Yes	
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <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, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV.</i>	28a		No
b	A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV.</i>	28b		No
c	A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? <i>If "Yes," complete Schedule L, Part IV.</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M.</i>	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M.</i>	30		No
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	Yes	
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1.</i>	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	Yes	
b	If "Yes" to line 35a, 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	Yes	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2.</i>	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI.</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O.	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

		Yes	No	
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	1,759	
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	

Part V **Statements Regarding Other IRS Filings and Tax Compliance** *(continued)*

Form **990** (2020)

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 or note to any line 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	33	
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.			
b	Enter the number of voting members included in line 1a, above, who are independent	33	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	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 this 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 ► CA, KY, MD, MA, MI, NH, NJ, NY, OK, OR, PA, SC

18 Section 6104 requires an organization to make its Form 1023 (or 1024-A 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 ☐ Other (explain in Schedule O)

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 during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records:
► CARRIE DIENNA 500 COLLEGE AVENUE SWARTHMORE, PA 19081 (610) 328-7686

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

Check if Schedule O contains a response or note to any line in this Part VII ☒

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

See instructions for the order in which to list the persons above.

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

[illegible]

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

[illegible]

1b Sub-Total			
c Total from continuation sheets to Part VII, Section A			
d Total (add lines 1b and 1c)	5,779,757	0	1,080,950

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶ 224

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3 Yes	
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	4 Yes	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization 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)	(B)	(C)
Name and business address	Description of services	Compensation
SKANSKA USA BUILDING INC, 518 E TOWNSHIP LINE ROAD BLUE BELL, PA 19422	BUILDING SERVICES	14,486,894
LF DRISCOLL COMPANY LLC, 401 CITY LINE AVENUE BALA CYNWYD, PA 19004	BUILDING SERVICES	6,113,070
WARFEL CONSTRUCTION, 1110 ENTERPRISE ROAD EAST PETERSBURG, PA 17520	BUILDING SERVICES	2,562,089
DLR GROUP INC, PO Box 933078 CLEVELAND, OH 44193	ARCHITECTUAL SERVICE	2,415,466
TARGET BUILDING CONSTRUCTION INC, 1124 CHESTER PIKE CRUM LYNNE, PA 19022	BUILDING SERVICES	1,073,740

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 ► 49

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 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	6,045,000				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	15,406,000				
	g Noncash contributions included in lines 1a - 1f:\$	1g	4,841,257				
	h Total. Add lines 1a-1f ▶			21,451,000			
Program Service Revenue	2a TUITION & FEES	Business Code 611310	77,851,000	77,851,000			
	b ROOM & BOARD	611310	10,892,000	10,892,000			
	c						
	d						
	e						
	f All other program service revenue.						
	g Total. Add lines 2a-2f. ▶			88,743,000			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶			103,595,877		-3,182,731	106,778,608
	4 Income from investment of tax-exempt bond proceeds ▶			6,422			6,422
	5 Royalties ▶			51,930			51,930
	6a Gross rents	(i) Real 6a1,499,850	(ii) Personal				
	b Less: rental expenses	6b1,164,009					
	c Rental income or (loss)	6c335,841	0				
	d Net rental income or (loss) ▶			335,841			335,841
	7a Gross amount from sales of assets other than inventory	(i) Securities 7a1,114,719,194	(ii) Other				
	b Less: cost or other basis and sales expenses	7b973,720,178					
	c Gain or (loss)	7c140,999,016					
	d Net gain or (loss) ▶			140,999,016			140,999,016
	8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	8a0					
	b Less: direct expenses	8b0					
	c Net income or (loss) from fundraising events . . . ▶			0			
	9a Gross income from gaming activities. See Part IV, line 19	9a0					
	b Less: direct expenses	9b0					
	c Net income or (loss) from gaming activities . . . ▶			0			
	10a Gross sales of inventory, less returns and allowances . . .	10a0					
	b Less: cost of goods sold . . .	10b0					
	c Net income or (loss) from sales of inventory . . . ▶			0			
Miscellaneous Revenue		Business Code					
11a INN AT SWARTHMORE (INN & RESTAURANT)	721110	2,206,374		2,206,374			
b BOOKSTORE AT SWARTHMORE (AT INN)	611710	375,211		375,211			
c AUXILIARY & OTHER SERVICES	611310	6,699,336				6,699,336	
d All other revenue							
e Total. Add lines 11a-11d ▶			9,280,921				
12 Total revenue. See instructions ▶			364,464,007	88,743,000	-601,146	254,871,153	

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).

Check if Schedule O contains a response or note to any line 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 domestic organizations and domestic governments. See Part IV, line 21	0			
2 Grants and other assistance to domestic individuals. See Part IV, line 22	33,509,013	33,509,013		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.	6,253,987	6,253,987		
4 Benefits paid to or for members	0	0		
5 Compensation of current officers, directors, trustees, and key employees	4,714,693	1,099,468	3,320,530	294,695
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	77,143,066	61,841,779	12,258,084	3,043,203
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)	6,466,157	5,129,204	1,053,868	283,085
9 Other employee benefits	13,561,982	9,855,206	3,100,872	605,904
10 Payroll taxes	5,455,808	4,352,316	867,889	235,603
11 Fees for services (non-employees):				
a Management	0			
b Legal	333,323		333,323	
c Accounting	307,723		307,723	
d Lobbying	0			
e Professional fundraising services. See Part IV, line 17	78,023			78,023
f Investment management fees	7,873,000		7,873,000	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	9,613,525	6,032,956	3,097,819	482,750
12 Advertising and promotion	294,381	35,163	259,218	
13 Office expenses	8,200,109	5,206,432	2,915,556	78,121
14 Information technology	4,373,332	3,106,273	1,153,883	113,176
15 Royalties	0			
16 Occupancy	2,414,160	1,782,386	562,330	69,444
17 Travel	410,117	400,446	6,248	3,423
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	782,949	658,641	92,484	31,824
20 Interest	9,204,056	7,072,972	1,855,514	275,570
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	16,581,206	12,767,529	3,316,241	497,436
23 Insurance	1,943,174	1,901,089	42,085	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a EQUIP PURCH, RENTAL & MAINT	4,519,019	3,125,353	1,382,554	11,112
b ANNUITY PAYMENTS	1,609,095	1,609,095		
c FOOD & BEVERAGE (NON-TRAVEL)	1,418,216	1,418,216		
d OFF-CAMPUS STUDY PROGRAMS	51,103	51,103		
e All other expenses	7,876,774	6,175,561	1,615,169	86,044
25 Total functional expenses. Add lines 1 through 24e	224,987,991	173,384,188	45,414,390	6,189,413
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720).				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part IX ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	53,841,000	1	87,175,000
	2 Savings and temporary cash investments	0	2	0
	3 Pledges and grants receivable, net	18,543,000	3	13,921,000
	4 Accounts receivable, net	4,538,000	4	3,516,000
	5 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	319,024	5	194,218
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)	0	6	0
	7 Notes and loans receivable, net	7,930,976	7	6,605,782
	8 Inventories for sale or use	340,257	8	342,599
	9 Prepaid expenses and deferred charges	1,421,743	9	1,827,401
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 694,343,000		
	b Less: accumulated depreciation	10b 200,790,000	473,516,000	10c 493,553,000
	11 Investments—publicly traded securities	819,595,000	11	983,173,000
	12 Investments—other securities. See Part IV, line 11	1,371,050,000	12	1,979,610,000
	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	25,918,000	15	3,111,000
16 Total assets. Add lines 1 through 15 (must equal line 33)	2,777,013,000	16	3,573,029,000	
Liabilities	17 Accounts payable and accrued expenses	29,630,000	17	28,381,000
	18 Grants payable	0	18	0
	19 Deferred revenue	2,563,000	19	2,019,000
	20 Tax-exempt bond liabilities	318,444,000	20	305,925,000
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	0	21	0
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	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	0	24	0
	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	41,721,000	25	44,745,000
	26 Total liabilities. Add lines 17 through 25	392,358,000	26	381,070,000
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here ☒ and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	1,020,825,000	27	1,247,888,000
	28 Net assets with donor restrictions	1,363,830,000	28	1,944,071,000
	Organizations that do not follow FASB ASC 958, check here ☐ and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	2,384,655,000	32	3,191,959,000
33 Total liabilities and net assets/fund balances	2,777,013,000	33	3,573,029,000	

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	364,464,007
2	Total expenses (must equal Part IX, column (A), line 25)	2	224,987,991
3	Revenue less expenses. Subtract line 2 from line 1	3	139,476,016
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	2,384,655,000
5	Net unrealized gains (losses) on investments	5	668,399,984
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-572,000
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	3,191,959,000

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line 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? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis		No
b Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis	Yes	
c If "Yes," to line 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	
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	

Additional Data

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

Form 990 (2020)

Form 990, Part III, Line 4a:

SWARTHMORE IS A CO-EDUCATIONAL COLLEGE OF LIBERAL ARTS AND ENGINEERING DEDICATED TO INTELLECTUAL EXPLORATION, ACCESS, AND EDUCATING FOR THE COMMON GOOD. THE AVERAGE ENROLLMENT FOR FISCAL YEAR 2020-21 WAS 1,439. THERE WERE 2 STUDENTS STUDYING ABROAD. OF THE TOTAL STUDENT POPULATION, 1,232 COME FROM ACROSS THE UNITED STATES WHILE 207 COME FROM OTHER NATIONS. SWARTHMORE'S COMMITMENT TO FINANCIAL AID AND ACCESS IS AT THE CORE OF OUR EDUCATIONAL MISSION. THE COLLEGE STRIVES TO MAKE IT POSSIBLE FOR ALL ADMITTED STUDENTS TO ATTEND SWARTHMORE, REGARDLESS OF THEIR ABILITY TO PAY, AND MEETS 100 PERCENT OF DETERMINED NEED FOR ALL ADMITTED STUDENTS. NEARLY 56 PERCENT OF THE STUDENTS RECEIVED NEED-BASED SWARTHMORE SCHOLARSHIP AID FROM AN OVERALL FINANCIAL AID BUDGET OF \$40 MILLION. SWARTHMORE'S AID AWARDS CONSIST OF GRANTS (WHICH DO NOT NEED TO BE REPAID) AND THE EXPECTATION THAT STUDENTS WILL WORK IN A PART-TIME CAMPUS-BASED JOB. THE COLLEGE'S FINANCIAL AID AWARDS ARE LOAN-FREE. SWARTHMORE'S 425-ACRE ARBORETUM CAMPUS INCLUDES THE CRUM WOODS, A NATURALLY WOODED AREA COMPRISING NEARLY THREE-FIFTHS OF THE COLLEGE'S LAND. IN 2015, THE COLLEGE LAUNCHED ITS ENVIRONMENTAL SUSTAINABILITY FRAMEWORK, A SET OF GUIDELINES FOR CAPITAL PROJECTS AND FACILITIES OPERATIONS THAT INCLUDES SUSTAINABLE BUILDING GUIDELINES AND A PROJECT CHECKLIST. THE FOLLOWING YEAR, THE COLLEGE INSTITUTED A CARBON CHARGE THAT PROVIDES FUNDING FOR CAMPUS INITIATIVES AND PROJECTS THAT INCREASE ENERGY CONSERVATION AND EFFICIENCY AND PROMOTE RENEWABLE ENERGY. SWARTHMORE WAS HONORED TO RECEIVE A 2017 SUSTAINABLE CAMPUS EXCELLENCE AWARD IN THE INNOVATIVE COLLABORATION CATEGORY FROM THE INTERNATIONAL SUSTAINABLE CAMPUS NETWORK FOR OUR CARBON CHARGE PROGRAM. SWARTHMORE COLLEGE IS COMMITTED TO THE PRINCIPLE OF EQUAL OPPORTUNITY FOR ALL QUALIFIED PERSONS, WITHOUT DISCRIMINATION AGAINST ANY PERSON BY REASON OF SEX, RACE, COLOR, AGE, RELIGION, NATIONAL ORIGIN, HANDICAP, OR SEXUAL ORIENTATION. THIS POLICY IS CONSISTENT WITH RELEVANT GOVERNMENTAL STATUTES AND REGULATIONS, INCLUDING THOSE PURSUANT TO TITLE IX OF THE FEDERAL EDUCATION AMENDMENTS OF 1972 AND SECTION 504 OF THE FEDERAL REHABILITATION ACT OF 1973.

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 (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
VALERIE SMITH PRES./EX OFFICIO BOARD MEMBER	40.0 0.0	X		X				558,091	0	174,498
Richard T Eldridge PROFESSOR	40.0 0.0					X		420,142	0	23,039
Brian A Meunier PROFESSOR	40.0 0.0					X		418,919	0	20,058
GREGORY N BROWN VP FIN & ADMIN & TREASURER	40.0 0.0			X				375,392	0	48,521
SARAH WILLIE-LEBRETON PROVOST & DEAN OF THE FACULTY	40.0 0.0			X				270,812	0	148,348
Sara Marie Hiebert Burch PROFESSOR	40.0 0.0					X		390,432	0	0
MARK C AMSTUTZ CHIEF INVESTMENT OFFICER	40.0 0.0			X				332,450	0	48,521
FRANK C GRUNSEICH DIRECTOR OF INVESTMENTS	40.0 0.0				X			270,391	0	52,364
JAMES L BOCK III VP AND DEAN OF ADMISSIONS	40.0 0.0			X				239,117	0	71,163
ALLEN SCHNEIDER PROFESSOR	40.0 0.0					X		269,481	0	38,058

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 (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
JAMES TERHUNE VP FOR STUDENT AFFAIRS	40.0 0.0			X				219,490	0	73,762
ANDREW HIRSCH VP FOR COMMUNICATIONS	40.0 0.0			X				241,142	0	48,123
NELSON A MACKEN PROFESSOR	40.0 0.0					X		238,359	0	39,127
SHARMAINE BRADHAM LAMAR ESQ GENERAL COUNSEL	40.0 0.0			X				195,181	0	48,669
JOEL COOPER CHIEF OF INFORMATION TECH	40.0 0.0			X				197,888	0	39,850
PAMELA PRESCOD-CAESAR VP HUMAN RESOURCES	40.0 0.0			X				191,921	0	33,867
KARL W CLAUSS FRMR VP OF COLLEGE ADVANCEMENT	0.0 0.0						X	194,149	0	26,313
EDWARD ROWE CHIEF OF STAFF AND SECRETARY	40.0 0.0			X				179,282	0	26,956
ALICE TURBIVILLE ASST. TREASURER (EFF. 1/21)	40.0 0.0			X				151,430	0	34,426
LIAM MCALPINE THRU 521 Interim VP of College Advance	40.0 0.0			X				153,596	0	24,996

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 (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
ROBIN HUNTINGDON SHORES ASSISTANT SECRETARY	40.0 0.0			X				134,016	0	38,318
LORI ANN JOHNSON ASST. TREASURER (THRU 12/20)	40.0 0.0			X				138,076	0	21,973
LESLIE ABBEY TRUSTEE	2.0 0.0	X						0	0	0
WILLIAM BOULDING TRUSTEE	2.0 0.0	X						0	0	0
DAVID G BRADLEY TRUSTEE	2.0 0.0	X						0	0	0
JOHN P CHEN TRUSTEE	4.0 0.0	X						0	0	0
RHONDA RESNICK COHEN TRUSTEE	2.0 0.0	X						0	0	0
THOM COLLINS TRUSTEE	4.0 0.0	X						0	0	0
ELIZABETH ECONOMY TRUSTEE	4.0 0.0	X						0	0	0
THOMAS WT HARTNETT TRUSTEE	4.0 0.0	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 (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
MARILYN HOLIFIELD TRUSTEE	4.0 0.0	X						0	0	0
S LESLIE JEWETT TRUSTEE	4.0 0.0	X						0	0	0
ELEANOR JOSEPH TRUSTEE	2.0 0.0	X						0	0	0
JAKY JOSEPH TRUSTEE	4.0 0.0	X						0	0	0
HAROLD KALKSTEIN TRUSTEE	4.0 0.0	X						0	0	0
LUCY LANG TRUSTEE	2.0 0.0	X						0	0	0
CINDI LEIVE TRUSTEE	4.0 0.0	X						0	0	0
SABRINA MARTINEZ TRUSTEE	4.0 0.0	X						0	0	0
DAVID MCELHINNY TRUSTEE	4.0 0.0	X						0	0	0
COREY MULLOY TRUSTEE	2.0 0.0	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 (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
NICOLE O'DELL ODIM TRUSTEE	2.0 0.0	X						0	0	0
CATHYRN POLINSKY TRUSTEE	2.0 0.0	X						0	0	0
H VINCENT POOR TRUSTEE	4.0 0.0	X						0	0	0
DOROTHY ROBINSON TRUSTEE	2.0 0.0	X						0	0	0
ANNE SCHUCHAT TRUSTEE	2.0 0.0	X						0	0	0
GUSTAVO SCHWED TRUSTEE	2.0 0.0	X						0	0	0
JUNE ROTHMAN SCOTT TRUSTEE	2.0 0.0	X						0	0	0
ROBIN M SHAPIRO TRUSTEE	4.0 0.0	X						0	0	0
SALEM D SHUCHMAN CHAIR	6.0 0.0	X		X				0	0	0
DAVID W SINGLETON TRUSTEE	2.0 0.0	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 (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
JAMES SNIPES TRUSTEE	4.0 0.0	X						0	0	0
THOMAS E SPOCK TRUSTEE	2.0 0.0	X						0	0	0
SUJATHA A SRINIVASAN TRUSTEE	4.0 0.0	X						0	0	0
JOSEPH L TURNER TRUSTEE	4.0 0.0	X						0	0	0
BRYAN WOLF TRUSTEE	2.0 0.0	X						0	0	0
BOHEE YOON TRUSTEE/EX. OFF. BOARD MEMBER	2.0 0.0	X						0	0	0
Elizabeth Boluch-Wood VP-COLLEGE ADVANCE(AS OF 6/21)	40.0 0.0			X				0	0	0

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.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization
SWARTHMORE COLLEGE

Employer identification number
23-1352683

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

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 ☒ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)
- 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 agricultural research organization described in **170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture. See instructions. Enter the name, city, and state of the college or university:
- 10 ☐ 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.)
- 11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 ☐ 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 in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
- a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
- b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
- c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
- d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
- e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
- f Enter the number of supported organizations
- g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II

Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III.
If the organization failed to qualify under the tests listed below, please complete Part III.)

Section A. Public Support							
	Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1	Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grant.") . . .						
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) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
7	Amounts from line 4. . .						
8	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources. . . .						
9	Net income from unrelated business activities, whether or not the business is regularly carried on. . .						
10	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.). . .						
11	Total support. Add lines 7 through 10						
12	Gross receipts from related activities, etc. (see instructions)					12	
13	First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► ☐						

Section C. Computation of Public Support Percentage		
14	Public support percentage for 2020 (line 6, column (f) divided by line 11, column (f))	14
15	Public support percentage for 2019 Schedule A, Part II, line 14	15
16a	33 1/3% support test—2020. 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—2019. If the organization did not check a 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—2020. 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 VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ► ☐	
b	10%-facts-and-circumstances test—2019. 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 VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ► ☐	
18	Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► ☐	

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 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) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(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) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(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 VI.) . .						
13 Total support. (Add lines 9, 10c, 11, and 12.) . .						
14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here. ► ☐						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2020 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2019 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2020 (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from 2019 Schedule A, Part III, line 17	18	

19a 33 1/3% support tests—2020. 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—2019. 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 Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, of Part I, complete Sections A and B. If you checked box 12b, of Part I, complete Sections A and C. If you checked box 12c, of Part I, complete Sections A, D, and E. If you checked box 12d, of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.		
1		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).		
2		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer lines 3b and 3c below.		
3a		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.		
3b		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.		
3c		
4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes" and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.		
4a		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.		
4b		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.		
4c		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI , including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).		
5a		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
5b		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
5c		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI .		
6		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ) .		
7		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).		
8		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI .		
9a		
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI .		
9b		
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI .		
9c		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer line 10b below.		
10a		
b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings).		
10b		

Part IV

Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in lines 11b and 11c below, the governing body of a supported organization?		
b A family member of a person described in 11a above?		
c A 35% controlled entity of a person described in line 11a or 11b above? If "Yes" to 11a, 11b, or 11c, provide detail in Part VI.		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the officers, directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization (s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
3 By reason of the relationship described in line 2 above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):		
a ☐ The organization satisfied the Activities Test. Complete line 2 below.		
b ☐ The organization is the parent of each of its supported organizations. Complete line 3 below.		
c ☐ The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions)		
2 Activities Test. Answer lines 2a and 2b below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.		
b Did the activities described in line 2a constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.		
3 Parent of Supported Organizations. Answer lines 3a and 3b below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No" provide details in Part VI.		
b Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? If "Yes," describe in Part VI. the role played by the organization in this regard.		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations			
1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (<i>explain in Part VI</i>). See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.			
Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):	1	
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	
Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	☐ Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)		

Part V

Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions	8
9	Distributable amount for 2020 from Section C, line 6	9
10	Line 8 amount divided by Line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2020	(iii) Distributable Amount for 2020
1	Distributable amount for 2020 from Section C, line 6		
2	Underdistributions, if any, for years prior to 2020 (reasonable cause required-- explain in Part VI). See instructions.		
3	Excess distributions carryover, if any, to 2020:		
a	From 2015.		
b	From 2016.		
c	From 2017.		
d	From 2018.		
e	From 2019.		
f	Total of lines 3a through e		
g	Applied to underdistributions of prior years		
h	Applied to 2020 distributable amount		
i	Carryover from 2015 not applied (see instructions)		
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.		
4	Distributions for 2020 from Section D, line 7: \$		
a	Applied to underdistributions of prior years		
b	Applied to 2020 distributable amount		
c	Remainder. Subtract lines 4a and 4b from line 4.		
5	Remaining underdistributions for years prior to 2020, if any. Subtract lines 3g and 4a from line 2. If the amount is greater than zero, explain in Part VI. See instructions.		
6	Remaining underdistributions for 2020. Subtract lines 3h and 4b from line 1. If the amount is greater than zero, explain in Part VI. See instructions.		
7	Excess distributions carryover to 2021. Add lines 3j and 4c.		
8	Breakdown of line 7:		
a	Excess from 2016.		
b	Excess from 2017.		
c	Excess from 2018.		
d	Excess from 2019.		
e	Excess from 2020.		

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

SCHEDULE C

(Form 990 or 990-EZ)

Department of the Treasury

Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

▶Complete if the organization is described below. ▶Attach to Form 990 or Form 990-EZ.

▶Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

If the organization answered "Yes" on Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" on Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" on Form 990, Part IV, Line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

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

Part I-A

Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1	Provide a description of the organization's direct and indirect political campaign activities in Part IV (see instructions for definition of "political campaign activities")	
2	Political campaign activity expenditures (see instructions)	\$
3	Volunteer hours for political campaign activities (see instructions)	

Part I-B

Complete if the organization is exempt under section 501(c)(3).

1	Enter the amount of any excise tax incurred by the organization under section 4955	\$
2	Enter the amount of any excise tax incurred by organization managers under section 4955	\$
3	If the organization incurred a section 4955 tax, did it file Form 4720 for this year?	☐ Yes ☐ No
4a	Was a correction made?	☐ Yes ☐ No
b	If "Yes," describe in Part IV.	

Part I-C

Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1	Enter the amount directly expended by the filing organization for section 527 exempt function activities	\$
2	Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities	\$
3	Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b	\$
4	Did the filing organization file Form 1120-POL for this year?	☐ Yes ☐ No
5	Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.	

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
1				
2				
3				
4				
5				
6				

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

A Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

B Check ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)		
b Total lobbying expenditures to influence a legislative body (direct lobbying)		
c Total lobbying expenditures (add lines 1a and 1b)		
d Other exempt purpose expenditures		
e Total exempt purpose expenditures (add lines 1c and 1d)		
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	
Not over \$500,000	20% of the amount on line 1e.	
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	
Over \$17,000,000	\$1,000,000.	
g Grassroots nontaxable amount (enter 25% of line 1f)		
h Subtract line 1g from line 1a. If zero or less, enter -0-		
i Subtract line 1f from line 1c. If zero or less, enter -0-		
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?	☐ Yes ☐ No	

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

		(a)		(b)
		Yes	No	Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a	Volunteers?		No	
b	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		No	
c	Media advertisements?		No	
d	Mailings to members, legislators, or the public?		No	
e	Publications, or published or broadcast statements?		No	
f	Grants to other organizations for lobbying purposes?		No	
g	Direct contact with legislators, their staffs, government officials, or a legislative body?		No	
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		No	
i	Other activities?	Yes		1,117
j	Total. Add lines 1c through 1i			1,117
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		No	
b	If "Yes," enter the amount of any tax incurred under section 4912			
c	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?		No	

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carry over lobbying and political expenditures from the prior year?	3	

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues .	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures (see instructions)	5	

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions), and Part II-B, line 1. Also, complete this part for any additional information.

Return Reference	Explanation
PART II-B LINE 11	DETAIL OF LOBBYING EXPENSES SWARTHMORE COLLEGE IS A MEMBER OF THE NATIONAL ASSOCIATION OF INDEPENDENT COLLEGES AND UNIVERSITIES (NAICU) AND THE LOBBYING EXPENSES ASSOCIATED WITH THIS MEMBERSHIP WAS \$1,117.

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SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.
► Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization
SWARTHMORE COLLEGE

Employer identification number
23-1352683

Part I

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

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of 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 can 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" on 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 education) ☐ Preservation of an historically important land area
☐ Protection of natural habitat ☐ Preservation of a certified historic structure
☐ Preservation of open space

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

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax 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, handling of violations, and enforcing conservation easements during the year ►

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

☐ Yes ☐ No

9 In Part XIII, 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" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, 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 XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, 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) Revenue included on Form 990, Part VIII, line 1 ► \$

(ii) Assets included in Form 990, Part X ► \$ 4,726,000

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ► \$

b Assets included in Form 990, Part X ► \$

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 52283D Schedule D (Form 990) 2020

Part III

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

3 Using the organization's acquisition, 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 XIII.

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" on 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 XIII and complete the following table:

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?

☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

Part V

Endowment Funds.

Complete if the organization answered "Yes" on 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	2,103,670,000	2,131,553,000	2,115,768,000	1,955,532,000	1,746,962,000
b Contributions	6,803,000	8,468,000	4,278,000	3,895,000	35,302,000
c Net investment earnings, gains, and losses	906,280,000	81,291,000	146,528,000	244,813,000	257,710,000
d Grants or scholarships	21,650,000	21,543,000	21,794,000	18,537,000	17,720,000
e Other expenditures for facilities and programs	87,918,000	89,643,000	104,907,000	63,356,000	60,085,000
f Administrative expenses	7,873,000	6,456,000	8,320,000	6,579,000	6,637,000
g End of year balance	2,899,312,000	2,103,670,000	2,131,553,000	2,115,768,000	1,955,532,000

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment 35.000 %

b Permanent endowment 62.000 %

c Term endowment 3.000 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

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

(i) Unrelated organizations

(ii) Related organizations

3a(i)

3a(ii)

3b

Yes

No

No

No

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

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI

Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. 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		5,783,000		5,783,000
b Buildings		663,969,000	181,448,000	482,521,000
c Leasehold improvements		523,000	0	523,000
d Equipment		19,342,000	19,342,000	0
e Other		4,726,000	0	4,726,000
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				493,553,000

Schedule D (Form 990) 2020

Part VII

Investments—Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other _____		
(A) PUBLIC EQUITY	386,747,000	F
(B) REAL ASSETS	263,031,000	F
(C) PRIVATE EQUITY	957,169,000	F
(D) MARKETABLE ALTERNATIVES	370,452,000	F
(E) OTHER	2,211,000	F
(F)		
(G)		
(H)		
(I)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶	1,979,610,000	

Part VIII

Investments—Program Related.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, col.(B) line 13.) ▶		

Part IX

Other Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 15.) ▶	

Part X

Other Liabilities.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	0
(2) EMPLOYEE AND FORMER EMPLOYEES	7,296,000
(3) CONDITIONAL GIFT LIABILITY	1,700,000
(4) DONORS	16,137,000
(5) POSTRETIREMENT HEALTH BENEFIT	18,440,000
(6) CONDITIONAL ASSET RETIRMNT OBL	1,172,000
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 25.) ▶	44,745,000

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII ☒

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	985,820,000
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	668,399,984
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	668,399,984
3	Subtract line 2e from line 1	3	317,420,016
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	7,873,000
b	Other (Describe in Part XIII.)	4b	39,170,991
c	Add lines 4a and 4b	4c	47,043,991
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	364,464,007

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	178,516,000
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	178,516,000
4	Amounts included on Form 990, Part IX, line 25, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	7,873,000
b	Other (Describe in Part XIII.)	4b	38,598,991
c	Add lines 4a and 4b	4c	46,471,991
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	224,987,991

Part XIII Supplemental Information

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

Return Reference	Explanation
See Additional Data Table	

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

Additional Data

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

Supplemental Information

Return Reference	Explanation
SCHEDULE D, PART III, LINE 4	DESCRIPTION OF COLLECTIONS THE COLLEGE MAINTAINS A SMALL PERMANENT COLLECTION OF ART THAT IS USED IN TEACHING (E.G., COURSES IN STUDIO ART AND ART HISTORY) AND PROVIDES STUDENTS WITH RESEARCH OPPORTUNITIES. -----

Supplemental Information

Return Reference	Explanation
SCHEDULE D, PART V, LINE 4	USE OF ENDOWMENT FUNDS BESIDES SCHOLARSHIPS, THE SWARTHMORE COLLEGE ENDOWMENT PROVIDES FUN DING FOR A VARIETY OF PROGRAMS INCLUDING PROFESSORSHIPS, FACULTY AND STUDENT RESEARCH, LIB RARY AND ACADEMIC SUPPORT, AWARDS AND PRIZES, COMMUNITY SERVICE, FACILITIES AND GROUNDS, D EBT SERVICE AND CAPITAL PROJECTS, AS WELL AS GENERAL BUDGET SUPPORT. -----

Supplemental Information

Return Reference	Explanation
SCHEDULE D, PART X, LINE 2	TEXT OF FIN 48 (ASC 740) FOOTNOTE THE FOLLOWING IS THE TEXT OF THE FIN 48 (ASC 740) FOOTNOTE FROM THE CONSOLIDATED JUNE 30, 2021 SWARTHMORE COLLEGE AUDITED FINANCIAL STATEMENTS: IN ACCORDANCE WITH THE GUIDANCE ON ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES, MANAGEMENT REGULARLY EVALUATES ITS TAX POSITIONS AND DOES NOT BELIEVE THE COLLEGE HAS ANY UNCERTAIN TAX POSITIONS THAT REQUIRE DISCLOSURE OR ADJUSTMENT IN THE FINANCIAL STATEMENTS. THE COLLEGE CONTINUALLY MONITORS AND EVALUATES ITS ACTIVITIES FOR UNRELATED BUSINESS INCOME ACTIVITY. -----

Supplemental Information

Return Reference	Explanation
SCHEDULE D, PART XI, LINE 4B	DETAIL OF OTHER CHANGES COSTS OF RENTAL HOUSING \$ (1,164,009) CHANGE IN PRESENT VALUE OF L IFE INCOME FUNDS 572,000 STUDENT AID 39,763,000 ----- TOTAL \$ 39,170,991 --- ----- SCHEDULE D, PART XII, LINE 4B DETAIL OF OTHER CHANGES COST OF RENTAL HOU SING \$ (1,164,009) STUDENT AID 39,763,000 ----- TOTAL \$ 38,598,991 ----- -----

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Name of the organization
SWARTHMORE COLLEGE

Schools

► Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.
► Attach to Form 990 or Form 990-EZ.
► Go to www.irs.gov/Form990EZ for the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization
SWARTHMORE COLLEGE

Employer identification number
23-1352683

Part I

	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1 Yes	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2 Yes	
3 Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage at all times during its taxable year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space use Part II.	3	No
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	4a Yes	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b Yes	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c Yes	
d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. If you need more space, use Part II.	4d Yes	
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?	5a	No
b Admissions policies?	5b	No
c Employment of faculty or administrative staff?	5c	No
d Scholarships or other financial assistance?	5d	No
e Educational policies?	5e	No
f Use of facilities?	5f	No
g Athletic programs?	5g	No
h Other extracurricular activities? If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.	5h	No
6a Does the organization receive any financial aid or assistance from a governmental agency?	6a Yes	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either line 6a or line 6b, explain on Part II.	6b	No
7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II.	7 Yes	

Part II Supplemental Information. Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information. See instructions.

Return Reference	Explanation
SCHEDULE E, LINE 3	PUBLICATION OF RACIALLY NON-DISCRIMINATORY POLICY SWARTHMORE COLLEGE CUSTOMARILY DRAWS A SUBSTANTIAL PERCENTAGE OF ITS STUDENTS ON A NATIONWIDE AND WORLDWIDE BASIS AND FOLLOWS A RACIALLY NONDISCRIMINATORY POLICY. SWARTHMORE COLLEGE INCLUDES A STATEMENT OF ITS RACIALLY NONDISCRIMINATORY POLICY IN ALL ITS PRINTED AND BROADCAST ADVERTISING, AS WELL AS IN COLLEGE CATALOGS. THEREFORE, SWARTHMORE COLLEGE IS IN COMPLIANCE WITH SECTIONS 4.02 AND 4.03 OF IRS REVENUE PROCEDURE 75-50. -----
SCHEDULE E, LINE 6A	DESCRIPTION OF FINANCIAL AID/ASSISTANCE FROM GOV'T AGENCY SWARTHMORE COLLEGE PARTICIPATES IN FIVE FEDERAL STUDENT FINANCIAL AID PROGRAMS: FEDERAL PELL, FSEOG, FEDERAL WORK STUDY, FEDERAL PERKINS AND FEDERAL STAFFORD LOAN PROGRAMS. THE COLLEGE ALSO PARTICIPATES IN THE PENNSYLVANIA HIGHER EDUCATION ASSISTANCE AGENCY (PHEAA) STUDENT GRANT PROGRAM. THE ONLY DIRECT FINANCIAL ASSISTANCE RECEIVED BY THE COLLEGE FROM A GOVERNMENTAL AGENCY IS THE PHEAA INSTITUTIONAL ASSISTANCE GRANT. -----

SCHEDULE 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.
► Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization
SWARTHMORE COLLEGE

Employer identification number
23-1352683

Part I

General Information on Activities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other 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 its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in region (by type) (such as, 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 the region	(f) Total expenditures for and investments in the region
See Add'l Data					
3a Sub-total					618,327,625
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)					618,327,625

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

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

- 2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ► _____
- 3 Enter total number of other organizations or entities ► _____

Part III	Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 16.
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Part III can be duplicated if additional space is needed.

[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, Return by a U.S. Transferor of Property to a Foreign Corporation (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 separately file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)* ☐ 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, Information 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 separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990).* ☐ Yes ☒ No

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

990 Schedule F, Supplemental Information

Return Reference	Explanation
SCHEDULE F, PART I, LINE 2	PROCEDURES FOR MONITORING THE USE OF GRANT FUNDS SWARTHMORE COLLEGE SCHOLARSHIPS ARE AWARDED TO STUDENTS, IN ACCORDANCE WITH COLLEGE POLICIES, TO COVER TUITION AND OTHER EDUCATIONAL EXPENSES CHARGED BY THE COLLEGE AND DISTRIBUTED DIRECTLY ON THE STUDENT'S ACCOUNT.

Additional Data

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

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Central America and the Caribbean			Investments	N/A	573,681,673
Europe (Including Iceland and Greenland)			Investments	N/A	27,693,753

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
North America			Investments	N/A	10,685,867
Central America and the Caribbean			Program Services	SCHOLARSHIPS	285,374

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
East Asia and the Pacific			Program Services	SCHOLARSHIPS	969,063
Europe (Including Iceland and Greenland)			Program Services	SCHOLARSHIPS	634,920

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Middle East and North Africa			Program Services	SCHOLARSHIPS	743,853
North America			Program Services	SCHOLARSHIPS	506,411

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Russia and the Newly Independent States			Program Services	SCHOLARSHIPS	143,552
South America			Program Services	SCHOLARSHIPS	653,553

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
South Asia			Program Services	SCHOLARSHIPS	431,475
Sub-Saharan Africa			Program Services	SCHOLARSHIPS	1,885,786

Form 990 Schedule F Part I - Activities Outside The United States					
(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
East Asia and the Pacific			Program Services	STUDY ABROAD	3,250
Europe (Including Iceland and Greenland)			Program Services	STUDY ABROAD	9,095

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
SCHOLARSHIPS	Central America and the Caribbean	4	285,374	CREDIT		SCHOLARSHIPS	BOOK
SCHOLARSHIPS	East Asia and the Pacific	20	969,063	CREDIT		SCHOLARSHIPS	BOOK

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S							
(a) Type of grant or assistance	(b) Region	(c)Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
SCHOLARSHIPS	Europe (Including Iceland and Greenland)	10	634,920	CREDIT		SCHOLARSHIPS	BOOK
SCHOLARSHIPS	Middle East and North Africa	18	743,853	CREDIT		SCHOLARSHIPS	BOOK

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
SCHOLARSHIPS	North America	9	506,411	CREDIT		SCHOLARSHIPS	BOOK
SCHOLARSHIPS	Russia and the Newly Independent States	2	143,552	CREDIT		SCHOLARSHIPS	BOOK

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S							
(a) Type of grant or assistance	(b) Region	(c)Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
SCHOLARSHIPS	South America	12	653,553	CREDIT		SCHOLARSHIPS	BOOK
SCHOLARSHIPS	South Asia	14	431,475	CREDIT		SCHOLARSHIPS	BOOK

Form 990 Schedule F Part III - Grants and Assistance to Individuals Outside The U S							
(a) Type of grant or assistance	(b) Region	(c)Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
SCHOLARSHIPS	Sub-Saharan Africa	31	1,885,786	CREDIT		SCHOLARSHIPS	BOOK

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SCHEDULE G
(Form 990 or 990-EZ)

Supplemental Information Regarding
Fundraising or Gaming Activities

OMB No. 1545-0047
2020
Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Complete if the organization answered "Yes" on 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.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization
SWARTHMORE COLLEGE

Employer identification number
23-1352683

Part I

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

1

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

a

☒ Mail solicitations

e

☒ Solicitation of non-government grants

b

☒ Internet and email 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 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(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 LUNDY 1200 WALL STREET LYNDHUSRT, NJ 07071	GENERAL CONSULTING		No	13,534,499	11,180	13,523,319
GREEN SEEDS 342 WEST 4TH STREET MEDIA, PA 19063	GENERAL CONSULTING		No	1,062,015	18,060	1,043,955
HANOVER RESEARCH 4401 WILSON BOULEVARD 9TH FLOOR ARLINGTON, VA 22203	GENERAL CONSULTING		No	809,486	48,783	760,703
Total				15,406,000	78,023	15,327,977

3

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

All States

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Cat. No. 50083H

Schedule G (Form 990 or 990-EZ) 2020

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. 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: Contributions				
	3 Gross income (line 1 minus line 2)				
Direct Expenses	4 Cash prizes				
	5 Noncash 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. Subtract line 10 from line 3, column (d) ▶					

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

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col.(a) through col.(c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Noncash 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. Subtract line 7 from line 1, column (d) ▶				

9 Enter the state(s) in which the organization conducts gaming activities: _____

a Is the organization licensed to conduct 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 conduct 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 conducted in:		
a	The organization's facility	13a	%
b	An outside facility	13b	%
14	Enter the name and address of the person who prepares the organization's gaming/special events books and records:		
	Name ►		
	Address ►		
15a	Does the organization have a contract with a third party from whom the organization receives gaming revenue?	☐ 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 of the third party:		
	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 Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

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

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

Schedule I
(Form 990)

Grants and Other Assistance to Organizations,
Governments and Individuals in the United States
Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2020

Open to Public
Inspection

Department of the
Treasury
Internal Revenue Service
Name of the organization
SWARTHMORE COLLEGE

Employer identification number
23-1352683

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

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

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1) SWARTHMORE COLLEGE FUNDS/SCHOLARSHIPS	751	33,509,013		N/A	N/A
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

Return Reference	Explanation
SCHEDULE I, PART I, LINE 2	PROCEDURES FOR MONITORING THE USE OF GRANT FUNDS SWARTHMORE COLLEGE SCHOLARSHIPS ARE AWARDED TO STUDENTS, IN ACCORDANCE WITH COLLEGE POLICIES, TO COVER TUITION AND OTHER EDUCATIONAL EXPENSES CHARGED BY THE COLLEGE AND DISTRIBUTED DIRECTLY ON THE STUDENT'S ACCOUNT.

Schedule J (Form 990)	Compensation Information	OMB No. 1545-0047
		2020
		Open to Public Inspection
Department of the Treasury Internal Revenue Service	For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23. ▶ Attach to Form 990. ▶ Go to www.irs.gov/Form990 for instructions and the latest information.	
Name of the organization SWARTHMORE COLLEGE		Employer identification number 23-1352683

Part I Questions Regarding Compensation		Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
☒ First-class or charter travel	☒ Housing allowance or residence for personal use		
☒ Travel for companions	☐ Payments for business use of personal residence		
☒ Tax idemnification and gross-up payments	☒ Health or social club dues or initiation fees		
☐ Discretionary spending account	☐ Personal services (e.g., maid, chauffeur, chef)		
b If any of the boxes on Line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of 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 directors, trustees, officers, including the CEO/Executive Director, regarding the items checked on Line 1a?		2 Yes	
3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.			
☒ Compensation committee	☒ Written employment contract		
☒ Independent compensation consultant	☒ Compensation survey or study		
☐ Form 990 of other organizations	☒ Approval by the board or compensation committee		
4 During the year, did any person listed on 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 Yes	
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), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5 For persons listed on 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," on line 5a or 5b, describe in Part III.			
6 For persons listed on 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," on line 6a or 6b, describe in Part III.			
7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III.		7	No
8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.		8	No
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?		9	

For each individual whose compensation must be reported on 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, applicable column (D) and (E) amounts for that individual.

[illegible]

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
SCHEDULE J, LINE 1A	DETAIL OF ADDITIONAL BENEFITS PROVIDED FIRST CLASS TRAVEL IN GENERAL, IT IS SWARTHMORE COLLEGE'S (THE "COLLEGE") POLICY THAT FIRST CLASS TRAVEL IS NOT AUTHORIZED FOR COLLEGE EMPLOYEES TRAVELING ON COLLEGE BUSINESS. HOWEVER, IN RECOGNITION THAT THE PRESIDENT TYPICALLY WORKS DURING FLIGHTS, ATTENDS DIRECTLY TO BUSINESS UPON ARRIVAL, AND CANNOT SCHEDULE IN TIME FOR ADEQUATE REST, THE BOARD OF MANAGERS HAS APPROVED THE USE OF FIRST CLASS TRAVEL FOR THE PRESIDENT ON DOMESTIC AND INTERNATIONAL FLIGHTS OVER THREE HOURS IN LENGTH. THIS POLICY EXTENDS TO THE PRESIDENT'S SPOUSE WHEN HE OR SHE ACCOMPANIES THE PRESIDENT ON BUSINESS TRAVEL. FOR ALL OTHER EMPLOYEES (FACULTY AND STAFF), FIRST CLASS TRAVEL MUST BE PRE-APPROVED BY THE PRESIDENT OR HIS/HER DESIGNATE. TRAVEL FOR COMPANIONS IN CERTAIN AUTHORIZED CIRCUMSTANCES THE COLLEGE WILL PAY, OR WILL REIMBURSE, FOR THE TRAVEL, MEALS AND EXPENSES OF THE SPOUSE/PARTNER OF AN EMPLOYEE UNDER THE COLLEGE'S ACCOUNTABLE PLAN. REIMBURSEMENTS ARE CONSIDERED TAXABLE INCOME TO THE EMPLOYEE UNLESS THE COMPANION TRAVEL IS: 1) FOR A BONA FIDE BUSINESS PURPOSE, 2) DIRECTLY BENEFITS THE COLLEGE, AND 3) IS PROPERLY DOCUMENTED AND APPROVED. ANY SPOUSE/PARTNER TRAVEL OTHER THAN THE PRESIDENT MUST BE APPROVED, IN ADVANCE, BY THE PRESIDENT OR HIS/HER DESIGNATE. TAX GROSS-UP PAYMENTS RETIREMENT PAYMENTS TO EMPLOYEES MAY INCLUDE A GROSS-UP FOR A PORTION OF THE BENEFITS PAID. RESIDENCE REQUIREMENT AS A CONDITION OF EMPLOYMENT, THE PRESIDENT, THE DEAN OF STUDENTS, AND THE VICE PRESIDENT OF COLLEGE ADVANCEMENT MAINTAINED THEIR FULL TIME RESIDENCE IN COLLEGE-PROVIDED HOUSING AND USED SUCH RESIDENCES FOR COLLEGE BUSINESS AND ENTERTAINMENT PURPOSES. SOCIAL CLUB DUES MEMBERSHIP DUES WERE PROVIDED TO ONE NEW YORK UNIVERSITY CLUBS TO BE USED FOR BUSINESS PURPOSES (ENTERTAINMENT / TRAVEL). -----
SCHEDULE J, PART I, LINE 4A	DETAIL OF SEVERANCE PAYMENTS THE FOLLOWING INDIVIDUALS RECEIVED EARLY RETIREMENT PAYMENTS: RICHARD T. ELDRIDGE: \$312,792 BRIAN A. MEUNIER: \$312,792 SARA MARIE HIEBERT BURCH: \$389,432 ----- SCHEDULE J, PART I, LINE 4B SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN PARTICIPATION SWARTHMORE COLLEGE (THE "COLLEGE") MAINTAINS A SUPPLEMENTAL EXECUTIVE IRC SECTION 457(F) RETIREMENT PLAN ("SERP") DESIGNED FOR THE PRESIDENT OF THE COLLEGE. VESTING IN THE SERP WILL OCCUR IF THE PRESIDENT REMAINS AT THE COLLEGE THROUGH JUNE 30, 2025 (OR DEATH OR PERMANENT DISABILITY PRIOR TO THEN). THERE WERE NO DISTRIBUTIONS MADE FROM THE SERP PLAN FOR THE JUNE 30, 2021 TAX YEAR. -----
SCHEDULE J, PART II	ADDITIONAL INFORMATION ALL DEFERRED COMPENSATION FIGURES REPORTED ON PART II, COLUMN C, INCLUDE EMPLOYER CONTRIBUTIONS TO A QUALIFIED RETIREMENT PLAN. JAMES TERHUNE - NON-TAXABLE BENEFITS FIGURE INCLUDES A HOUSING ALLOWANCE. SEE "RESIDENCE REQUIREMENT" ABOVE. VALERIE SMITH - OTHER COMPENSATION FIGURE IS A RESULT OF THE PAYMENT OF ACCRUED LEAVE COMPENSATION AND BENEFITS. VALERIE SMITH - NON-TAXABLE BENEFITS FIGURE INCLUDES A HOUSING ALLOWANCE. SEE "RESIDENCE REQUIREMENT" ABOVE. SARAH WILLIE-LEBRETON - DEFERRED COMPENSATION ALSO INCLUDES ACCRUED LEAVE COMPENSATION AND BENEFITS. RICHARD ELDRIDGE - OTHER REPORTABLE COMPENSATION FIGURE WAS AN EARLY RETIREMENT PAYMENT. BRIAN MEUNIER - OTHER REPORTABLE COMPENSATION FIGURE WAS AN EARLY RETIREMENT PAYMENT. SARA HIEBERT BURCH - OTHER REPORTABLE COMPENSATION FIGURE WAS AN EARLY RETIREMENT PAYMENT. -----

Additional Data

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

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

(A) Name and Title		(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 in column (B) reported as deferred on prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1MARK C AMSTUTZ CHIEF INVESTMENT OFFICER	(i)	332,450	0	0	28,500	20,021	380,971	0
	(ii)	0	0	0	0	0	0	0
1JAMES L BOCK III VP AND DEAN OF ADMISSIONS	(i)	239,117	0	0	24,479	46,684	310,280	0
	(ii)	0	0	0	0	0	0	0
2GREGORY N BROWN VP FIN & ADMIN & TREASURER	(i)	375,392	0	0	28,500	20,021	423,913	0
	(ii)	0	0	0	0	0	0	0
3KARL W CLAUSS FRMR VP OF COLLEGE ADVANCEMENT	(i)	194,149	0	0	14,250	12,063	220,462	0
	(ii)	0	0	0	0	0	0	0
4JOEL COOPER CHIEF OF INFORMATION TECH	(i)	197,888	0	0	20,000	19,850	237,738	0
	(ii)	0	0	0	0	0	0	0
5FRANK C GRUNSEICH DIRECTOR OF INVESTMENTS	(i)	270,391	0	0	27,500	24,864	322,755	0
	(ii)	0	0	0	0	0	0	0
6ANDREW HIRSCH VP FOR COMMUNICATIONS	(i)	241,142	0	0	24,000	24,123	289,265	0
	(ii)	0	0	0	0	0	0	0
7LORI ANN JOHNSON ASST. TREASURER (THRU 12/20)	(i)	138,076	0	0	12,740	9,233	160,049	0
	(ii)	0	0	0	0	0	0	0
8SHARMAINE BRADHAM LAMAR ESQ GENERAL COUNSEL	(i)	195,181	0	0	19,879	28,790	243,850	0
	(ii)	0	0	0	0	0	0	0
9LIAM MCALPINE THRU 521 Interim VP of College Advance	(i)	153,596	0	0	15,660	9,336	178,592	0
	(ii)	0	0	0	0	0	0	0
10PAMELA PRESCOD-CAESAR VP HUMAN RESOURCES	(i)	191,921	0	0	17,007	16,860	225,788	0
	(ii)	0	0	0	0	0	0	0
11EDWARD ROWE CHIEF OF STAFF AND SECRETARY	(i)	179,282	0	0	17,544	9,412	206,238	0
	(ii)	0	0	0	0	0	0	0
12ROBIN HUNTINGDON SHORES ASSISTANT SECRETARY	(i)	134,016	0	0	13,802	24,516	172,334	0
	(ii)	0	0	0	0	0	0	0
13VALERIE SMITH PRES./EX OFFICIO BOARD MEMBER	(i)	558,091	0	0	115,625	58,873	732,589	0
	(ii)	0	0	0	0	0	0	0
14JAMES TERHUNE VP FOR STUDENT AFFAIRS	(i)	219,490	0	0	21,820	51,942	293,252	0
	(ii)	0	0	0	0	0	0	0
15ALICE TURBIVILLE ASST. TREASURER (EFF. 1/21)	(i)	151,430	0	0	15,875	18,551	185,856	0
	(ii)	0	0	0	0	0	0	0
16SARAH WILLIE-LEBRETON PROVOST & DEAN OF THE FACULTY	(i)	270,812	0	0	123,484	24,864	419,160	0
	(ii)	0	0	0	0	0	0	0
17ALLEN SCHNEIDER PROFESSOR	(i)	269,481	0	0	26,405	11,653	307,539	0
	(ii)	0	0	0	0	0	0	0
18NELSON A MACKEN PROFESSOR	(i)	238,359	0	0	23,904	15,223	277,486	0
	(ii)	0	0	0	0	0	0	0
19Richard T Eldridge PROFESSOR	(i)	107,350	0	312,792	10,655	12,384	443,181	0
	(ii)	0	0	0	0	0	0	0

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees								
(A) Name and Title		(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 in column (B) reported as deferred on prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
21Brian A Meunier PROFESSOR	(i)	106,127	0	312,792	10,652	9,406	438,977	0
	(ii)	0	0	0	0	0	0	0
1Sara Marie Hiebert Burch PROFESSOR	(i)	0	0	390,432	0	0	390,432	0
	(ii)	0	0	0	0	0	0	0

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Schedule K
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
SWARTHMORE COLLEGE

Supplemental Information on Tax-Exempt Bonds

► Complete if the organization answered "Yes" to Form 990, Part VI, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
► Attach to Form 990.
►Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Employer identification number
23-1352683

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 SWARTHMORE COLLEGE BOROUGH AUTHORITY- SERIES 2011B	23-2243929	870000GY6	12-21-2011	17,177,979	VAR. CAPITAL PROJECTS- SEE PART VI		X		X		X
B SWARTHMORE COLLEGE BOROUGH AUTHORITY- SERIES 2013	23-2243929	870000JG2	07-31-2013	52,616,042	VAR. CAPITAL PROJECTS- SEE PART VI		X		X		X
C SWARTHMORE COLLEGE BOROUGH AUTHORITY- SERIES 2015	23-2243929	870000KJ4	07-14-2015	59,996,832	VAR. CAPITAL PROJECTS- SEE PART VI		X		X		X
D SWARTHMORE COLLEGE BOROUGH AUTHORITY- SERIES 2016A	23-2243929	870000KY1	08-16-2016	73,699,674	REFUNDING PRIOR BOND- SEE PART VI		X		X		X

Part II	Proceeds								
		A		B		C		D	
1	Amount of bonds retired	5,428,869		17,095,145		6,097,801		20,463,983	
2	Amount of bonds legally defeased	0		0		0		0	
3	Total proceeds of issue	17,594,907		52,626,016		60,362,681		73,701,488	
4	Gross proceeds in reserve funds	0		0		0		0	
5	Capitalized interest from proceeds	0		0		0		0	
6	Proceeds in refunding escrows	0		0		0		0	
7	Issuance costs from proceeds	137,349		353,951		348,937		344,674	
8	Credit enhancement from proceeds	0		0		0		0	
9	Working capital expenditures from proceeds	0		0		0		0	
10	Capital expenditures from proceeds	17,457,558		18,387,425		60,013,744		0	
11	Other spent proceeds	0		33,885,000		0		73,356,814	
12	Other unspent proceeds	0		0		0		0	
13	Year of substantial completion	2014		2016		2018		2016	
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue of tax-exempt bonds (or, if issued prior to 2019, a current refunding issue)?		X	X			X		X
15	Were the bonds issued as part of an advance refunding issue of taxable bonds (or, if issued prior to 2019, an advance refunding issue)?		X		X		X	X	
16	Has the final allocation of proceeds been made?	X		X			X	X	
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X		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		X		X		
2	Are there any lease arrangements that may result in private business use of bond-financed property?		X		X		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 of bond-financed property?		X		X		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		X		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 %		0 %		0 %		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	Does the bond issue meet the private security or payment test?		X		X		X		
8a	Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X		X		X		
b	If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of. . .								
c	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?		X		X		X		
9	Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X		X		X			

Part IV Arbitrage		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X		X		X		X
2	If "No" to line 1, did the following apply?								
a	Rebate not due yet?		X		X	X			X
b	Exception to rebate?		X		X		X		X
c	No rebate due?	X		X		X		X	
	If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3	Is the bond issue a variable rate issue?		X		X		X		X
4a	Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X		X		X
b	Name of provider	0		0		0		0	
c	Term of hedge								
d	Was the hedge superintegrated?								
e	Was the hedge terminated?								

Part IV

Arbitrage (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
5a	Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X		X		X
b	Name of provider	0		0		0		0	
c	Term of GIC								
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6	Were any gross proceeds invested beyond an available temporary period?		X		X		X		X
7	Has the organization established written procedures to monitor the requirements of section 148? . . .	X		X		X		X	

Part V

Procedures To Undertake Corrective Action

-----	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
	Has 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?							
	X		X		X		X	

Part VI

Supplemental Information. Provide additional information for responses to questions on Schedule K. (See instructions).

Return Reference	Explanation
SCHEDULE K, PART I, COLUMN (F)	PART I, LINE A: THE PROCEEDS OF THE BONDS ISSUED ON 12/21/2011 WERE USED FOR VARIOUS TAX-EXEMPT CAPITAL PROJECTS AND TO FUND THE COST OF ISSUING THE 2011B BONDS. PART I, LINE B: THE PROCEEDS OF THE BONDS ISSUED ON 7/31/2013 WERE USED TO REFUND THE SWARTHMORE COLLEGE REVENUE BONDS, SERIES 2008 ISSUED ON 4/30/2008 AND SERIES 2009 ISSUED ON 7/29/2009, USED FOR VARIOUS TAX EXEMPT CAPITAL PROJECTS AND TO FUND THE COSTS OF ISSUING THE 2013 BONDS. PART I, LINE C: THE PROCEEDS OF THE BONDS ISSUED ON 7/14/2015 WERE USED FOR VARIOUS TAX-EXEMPT CAPITAL PROJECTS AND TO FUND THE COST OF ISSUING THE 2015 BONDS. PART I, LINE D: THE PROCEEDS OF THE BONDS ISSUED ON 7/19/2016 WERE USED TO ADVANCE REFUND THE 2006A REVENUE BONDS, AND TO FUND THE COSTS OF ISSUING THE 2016A BONDS. PART I, LINE E: THE PROCEEDS OF THE BONDS ISSUED ON 7/19/2016 WERE USED FOR VARIOUS TAX-EXEMPT CAPITAL PROJECTS AND TO FUND THE COST OF ISSUING THE 2016B BONDS. PART I, LINE F: THE PROCEEDS OF THE BONDS ISSUED ON 7/10/2018 WERE USED FOR VARIOUS TAX-EXEMPT CAPITAL PROJECTS AND TO FUND THE COST OF ISSUING THE 2018 BONDS. ----- SCHEDULE K, PART II, LINE 3 DETAIL OF TOTAL PROCEEDS FROM ISSUE THE TOTAL PROCEEDS OF ISSUE REPORTED FOR EACH BOND LISTED INCLUDES INVESTMENT EARNINGS. FOR THE 2011B SERIES (ISSUED 12/21/2011) THE TOTAL PROCEEDS OF ISSUE REPORTED INCLUDES TOTAL EARNINGS OF: \$416,928 FOR THE 2013 SERIES (ISSUED 07/31/2013) THE TOTAL PROCEEDS OF ISSUE REPORTED INCLUDES TOTAL EARNINGS OF: \$9,974 FOR THE 2015 SERIES (ISSUED 07/14/2015) THE TOTAL PROCEEDS OF ISSUE REPORTED INCLUDES TOTAL EARNINGS OF: \$365,849 FOR THE 2016A SERIES (ISSUED 07/19/2016) THE TOTAL PROCEEDS OF ISSUE REPORTED INCLUDES TOTAL EARNINGS OF: \$1,814 FOR THE 2016B SERIES (ISSUED 08/14/2016) THE TOTAL PROCEEDS OF ISSUE REPORTED INCLUDES TOTAL EARNINGS OF: \$278,471 FOR THE 2018 SERIES (ISSUED 07/10/2018) THE TOTAL PROCEEDS OF ISSUE REPORTED INCLUDES TOTAL EARNINGS OF: \$2,720,284 ----- SCHEDULE K, PART III PRIVATE BUSINESS USE FOR THE 08/16/2016A BONDS (COLUMN D), THERE WAS NO NEED TO COMPLETE THIS PRIVATE BUSINESS USE SECTION SINCE THIS 2016A BOND ISSUE WAS SIMPLY A REFUNDING ISSUE OF THE 2006A BONDS (WHICH, IN TURN, WERE AN ADVANCED REFUNDING ISSUE OF THE 1998 & 2001 BONDS (WHICH WERE BOTH ISSUED PRIOR TO THE SCHEDULE K 12/31/2002 REPORTING DATE). ----- SCHEDULE K, PART IV, LINE 2C DATE THE REBATE COMPUTATION WAS PERFORMED COLUMN A: 12/21/2016 COLUMN B: 07/30/2020 COLUMN C: 09/15/2020 COLUMN D: 08/15/2020 COLUMN E: 08/15/2020 COLUMN F: 07/26/2020 -----

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

**Schedule K
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization
SWARTHMORE COLLEGE

Supplemental Information on Tax-Exempt Bonds

- **Complete if the organization answered "Yes" to Form 990, Part VI, line 24a. Provide descriptions, explanations, and any additional information in Part VI.**
- **Attach to Form 990.**
- **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

2020

Open to Public Inspection

Employer identification number
23-1352683

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 SWARTHMORE COLLEGE BOROUGH AUTHORITY- SERIES 2016B	23-2243929	870000LW4	08-16-2016	25,244,118	VAR. CAPITAL PROJECTS- SEE PART VI		X		X		X
B SWARTHMORE COLLEGE BOROUGH AUTHORITY- SERIES 2018	23-2243929	870000LX2	07-10-2018	110,605,739	VAR. CAPITAL PROJECTS- SEE PART VI		X		X		X

Part II Proceeds

		A		B		C		D	
1	Amount of bonds retired	2,409,188		2,574,514					
2	Amount of bonds legally defeased	0		0					
3	Total proceeds of issue	25,522,589		113,326,023					
4	Gross proceeds in reserve funds	0		0					
5	Capitalized interest from proceeds	0		10,190,406					
6	Proceeds in refunding escrows	0		0					
7	Issuance costs from proceeds	194,356		672,822					
8	Credit enhancement from proceeds	0		0					
9	Working capital expenditures from proceeds	0		0					
10	Capital expenditures from proceeds	25,328,233		102,462,795					
11	Other spent proceeds	0		0					
12	Other unspent proceeds	0		0					
13	Year of substantial completion	2019		2021					
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue of tax-exempt bonds (or, if issued prior to 2019, a current refunding issue)?		X	X					
15	Were the bonds issued as part of an advance refunding issue of taxable bonds (or, if issued prior to 2019, an advance refunding issue)?		X		X				
16	Has the final allocation of proceeds been made?		X		X				
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		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 of bond-financed property?		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 %		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	Does the bond issue meet the private security or payment test? . . .		X						
8a	Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X						
b	If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of. . .								
c	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?		X						
9	Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X							

Part IV

Arbitrage

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate? . . .		X		X				
2	If "No" to line 1, did the following apply?								
a	Rebate not due yet?		X		X				
b	Exception to rebate?		X		X				
c	No rebate due?	X		X					
	If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3	Is the bond issue a variable rate issue?		X		X				
4a	Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X				
b	Name of provider	0		0					
c	Term of hedge								
d	Was the hedge superintegrated?								
e	Was the hedge terminated?								

Part IV Arbitrage (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X				
b Name of provider	0		0					
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6 Were any gross proceeds invested beyond an available temporary period?		X		X				
7 Has the organization established written procedures to monitor the requirements of section 148? . . .	X		X					

Part V Procedures To Undertake Corrective Action

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has 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?	X		X					

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K. (See instructions).

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, line 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization
SWARTHMORE COLLEGE

Employer identification number
23-1352683

Part I

Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 501(c)(29) 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) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No

2

Enter the amount of tax incurred by 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-EZ, Part V, line 38a, or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
(1) JAMES L BOCK III	OFFICER	MORTGAGE		X	340,000	158,218		No	Yes		Yes	
(2) ANDREW HIRSCH	OFFICER	MRTG DWN PYMT ASSIST		X	45,000	36,000		No	Yes		Yes	

Total

\$

194,218

Part III

Grants or Assistance Benefiting 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 assistance	(d) Type of assistance	(e) Purpose 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

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions).

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

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

►Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
► Attach to Form 990.
►Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization
SWARTHMORE COLLEGE

Employer identification number
23-1352683

Part I

Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art				
2 Art—Historical treasures . .				
3 Art—Fractional interests . .				
4 Books and publications . .				
5 Clothing and household goods				
6 Cars and other vehicles . . .				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded .	X	82	4,841,257	Fair Market Value
10 Securities—Closely held stock .				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous . .				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential . .				
16 Real estate—Commercial . .				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies .				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► ()				
26 Other ► ()				
27 Other ► ()				
28 Other ► ()				

29

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

29

30a

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

30a

Yes

No

b

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

31

Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?

31

Yes

32a

Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

32a

No

b

If "Yes," describe in Part II.

33

If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Return Reference	Explanation
SCHEDULE M, PART I, LINE 32	USE OF THIRD PARTIES SWARTHMORE COLLEGE MAINTAINS ACCOUNTS AT SEVERAL BROKERAGE FIRMS TO FACILITATE THE SALE OF ANY NON-CASH CONTRIBUTIONS IT MAY RECEIVE. ----- SCHEDULE M, PART I, COLUMN (B) INFORMATION REGARDING NUMBER OF CONTRIBUTIONS SWARTHMORE COLLEGE IS REPORTING THE AGGREGATE NUMBER OF CONTRIBUTIONS RECEIVED OF SCHEDULE M, PART I, COLUMN B (NOT THE NUMBER OF ITEMS RECEIVED). -----

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Name of the organization
SWARTHMORE COLLEGE

Supplemental Information to Form 990 or 990-EZ

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

▶ Attach to Form 990 or 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2020

**Open to Public
Inspection**

Employer identification number

23-1352683

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART I, LINE 1 & PART III, LINE 1	DETAIL OF ORGANIZATION'S MISSION SWARTHMORE COLLEGE PROVIDES LEARNERS OF DIVERSE BACKGROUN DS A TRANSFORMATIVE LIBERAL ARTS EDUCATION GROUNDED IN RIGOROUS INTELLECTUAL INQUIRY AND E MPOWERS ALL WHO SHARE IN OUR COMMUNITY TO FLOURISH AND CONTRIBUTE TO A BETTER WORLD. WE CO MMIT TO THIS MISSION BY: - OFFERING A ROBUST, LIBERAL ARTS CURRICULUM CONNECTING THE ARTS, HUMANITIES, NATURAL SCIENCES AND ENGINEERING, SOCIAL SCIENCES, AND INTERDISCIPLINARY PROG RAMS - FOSTERING INNOVATIVE RESEARCH AND CREATIVE PRODUCTION AND ENCOURAGING COLLABORATION AMONG FACULTY, STUDENTS, AND STAFF - BUILDING A DIVERSE, EQUITABLE, AND INCLUSIVE RESIDEN TIAL COMMUNITY THAT ENRICHES OUR EXPERIENCES AND EXPANDS OUR WORLDVIEWS - STEWARDING OUR R ESOURCES THROUGH INTENTIONAL DAILY AND LONG-TERM SUSTAINABILITY PRACTICES, HONORING OUR LO CATION ON THE ANCESTRAL LAND OF THE LENNI LENAPE PEOPLE. - CREATING OPPORTUNITIES FOR EDUC ATION AND GROWTH AMONG FACULTY, STUDENTS, STAFF, AND ALUMNI BY SHARING IN THE MULTITUDE OF TALENTS OF THE COLLEGE COMMUNITY, EXPLORING THE BEAUTY OF OUR NATURAL ENVIRONMENT, AND AC TIVELY ENGAGING IN THE RICH CULTURAL DIVERSITY OF OUR REGION AND OUR WORLD - COMMITTING TO PEACE, EQUITY, AND SOCIAL RESPONSIBILITY, ROOTED IN OUR FOUNDING AS A CO-EDUCATIONAL QUAK ER INSTITUTION ----- FORM 990, PART VI, LINE 11 AND 11A FORM 990 REVIEW PROCESS THE FORM 990 IS PREPARED INTERNALLY BY SWARTHMORE COLLEGE. IT IS REVIEWED BY THE APPROPRI ATE SENIOR MANAGEMENT AND A NATIONALLY RECOGNIZED ACCOUNTING FIRM. BEFORE THE FORM 990 IS FILED, IT IS PROVIDED TO THE AUDIT AND RISK MANAGEMENT COMMITTEE, THE FINANCE COMMITTEE, A ND ALL BOARD MEMBERS FOR THEIR REVIEW. -----

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, LINE 12C	CONFLICT OF INTEREST POLICY SWARTHMORE COLLEGE HAS TWO CONFLICT OF INTEREST POLICIES--ONE FOR ITS BOARD MEMBERS AND ONE FOR EMPLOYEES. EACH YEAR ALL MEMBERS OF THE BOARD RECEIVE A SURVEY REMINDING THEM OF THE POLICY AND REQUESTING DISCLOSURE OF BUSINESS AND CHARITABLE AFFILIATIONS, TRANSACTIONS WITH THE COLLEGE, AND ANY POSSIBLE CONFLICTS. LIKEWISE, ALL SUPERVISORY STAFF OF THE COLLEGE RECEIVES A SURVEY REMINDING THEM OF THE EMPLOYEE CONFLICT OF INTEREST POLICY AND ASKING THEM FOR OTHER BUSINESS AND CHARITABLE AFFILIATIONS, TRANSACTIONS WITH THE COLLEGE, AND ANY POSSIBLE CONFLICTS FOR THEMSELVES OR ANY MEMBER OF THE STAFF REPORTING TO THEM. THE AUDIT AND RISK MANAGEMENT COMMITTEE OF THE BOARD OF MANAGERS RECEIVES A SUMMARY OF ALL RESPONSES AND ADDRESSES POSSIBLE CONFLICTS WHICH ARISE. ----- -----

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, LINE 15B	PROCESS FOR DETERMINING OFFICER, DIRECTOR, TRUSTEE AND KEY EMPLOYEE COMPENSATION THE COMPE NSATION COMMITTEE OF THE BOARD OF MANAGERS REVIEWS AND APPROVES THE COMPENSATION FOR COMPE NSATED OFFICERS, DIRECTORS, AND KEY EMPLOYEES, INCLUDING THE PRESIDENT. THE COMMITTEE REVI EWS COMPARATIVE DATA OBTAINED FROM AN INDEPENDENT CONSULTANT, CONSULTS WITH THE PRESIDENT REGARDING THE PERFORMANCE OF EACH OFFICER, DIRECTOR AND KEY EMPLOYEE THAT REPORTS TO THE P RESIDENT AND SETS THE COMPENSATION FOR EACH OF THEM. THE COMPENSATION COMMITTEE SEPARATELY REVIEWS THE PERFORMANCE OF THE PRESIDENT AND USES COMPARATIVE DATA TO DETERMINE THE PRESI DENT'S COMPENSATION FOR THE SUBSEQUENT YEAR. THIS PROCESS IS COMPLETED ANNUALLY. ----- -----

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, LINE 19	AVAILABILITY OF DOCUMENTS TO THE PUBLIC THE COLLEGE MAKES ITS GOVERNING DOCUMENTS AVAILABL E UPON REQUEST. THE COLLEGE MAKES ITS CONFLICT OF INTEREST POLICY AVAILABLE VIA THE COLLEG E'S WEBSITE. THE COLLEGE MAKES ITS FINANCIAL STATEMENTS AVAILABLE VIA THE COLLEGE'S WEBSIT E. -----

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART XI, LINE 9	DETAIL OF OTHER CHANGES IN NET ASSETS OR FUND BALANCES CHANGE IN PRESENT VALUE OF LIFE INC OME FUNDS \$ 17,000 CHANGE IN OTHER POST RETIREMENT BENEFITS (589,000) ----- \$(572,0 00) -----

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization
SWARTHMORE COLLEGE

Employer identification number
23-1352683

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

(a) Name, address, and EIN (if applicable) 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
(1) PARRISH LLC 500 COLLEGE AVE SWARTHMORE, PA 19081 46-0563007	INN/RESTAURNT	PA	2,295,684	-1,053,881	SWARTHMORE

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 entity?	
						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	
(1) HIGHLAND CAPITAL PARTNERS VIII-B LP ONE BROADWAY 16TH FLOOR CAMBRIDGE, MA 02142 98-0628360	INVESTMENTS	MA	SWARTHMORE	EXCLUDED FROM TAX	30,169	1,410,491		No	0		No	65.333 %
(2) WELLINGTON TRUST COMPANY NA CFT GLOBAL 280 CONGRESS STREET BOSTON, MA 02210 20-8025804	INVESTMENTS	MA	SWARTHMORE	EXCLUDED FROM TAX	1,144,816	0		No	0		No	99.790 %

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	(i) Section 512 (b)(13) controlled entity?	
								Yes	No
(1) MARJAY PRODUCTIONS INC 1007 ORANGE STREET SUITE 1410 WILMINGTON, DE 19801 13-1952572	LITERARY WORK	DE	NA	C CORPORATION	173,222	100,421	100.000 %	Yes	
(2) CHARITABLE REMAINDER ANNUITY TRUSTS CRATs - 3 SWARTHMORE, PA 19081	N/A	PA	NA	TRUST					
(3) CHARITABLE REMAINDER UNITRUSTS CRUTs - 31 SWARTHMORE, PA 19081	N/A	PA	NA	TRUST					
(4) NET INC CHARITABLE REMAINDER UNITRUSTs NIMCRUTs - 7 SWARTHMORE, PA 19081	N/A	PA	NA	TRUST					

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

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

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, or **(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 Dividends from related organization(s)

g Sale of assets to related organization(s)

h Purchase of assets from related organization(s)

i Exchange of assets with related organization(s)

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

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

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

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

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

o Sharing of paid employees with related organization(s)

p Reimbursement paid to related organization(s) for expenses

q Reimbursement paid by related organization(s) for expenses

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

s 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

1s

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 related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)Marjay Productions Inc	A	120,000	PER ESTATE DOC.

Schedule R (Form 990) 2020

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**

Provide additional information for responses to questions on Schedule R. (see instructions).

Return Reference	Explanation