Form 990-T

Department of the Treasury
Internal Revenue Service

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

For calendar year 2006 or other tax year beginning 07/01/2006, and ending 06/30/2007. See separate instructions.

Print or Type

Name of organization (Check box if name changed and see instructions.)

DACODAV MARC GPP 162

Number, street, and room or suite no. If a P.O. box, see page 9 of instructions.

PUBLIC INSPECTION COPY

DAVIDSON COLLEGE

City or town, state, and ZIP code

DAVIDSON, NC 28036-7162

525990

Group exemption number (See instructions for Block F 0 page 9.)

787,980,288.

Check organization type ▶ X 501(c) corporation 501(c) trust 401(a) trust Other trust

G

FLOW THROUGH ACTIVITIES FROM PARTNERSHIPS

If "Yes," enter the name and identifying number of the parent corporation.

H

The books are in care of ▶ EDWARD A. KANIA, CPA Telephone number ▶ 704 894-2208

Part I

Unrelated Trade or Business Income

(A) Income (B) Expenses (C) Net

1. Gross receipts or sales
2. Cost of goods sold (Schedule A, line 7)
3. Gross profit. Subtract line 2 from line 1c
4a. Capital gain net income (attach Schedule D)
4b. Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)
4c. Capital loss deduction for trusts
5. Income (loss) from partnerships and S corporations (attach statement)
6. Rent income (Schedule C)
7. Unrelated debt-financed income (Schedule E)
8. Interest, annuities, royalties, and rents from controlled organizations (Schedule F)
9. Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)
10. Exploited exempt activity income (Schedule I)
11. Advertising income (Schedule J)
12. Other income (See page 11 of the instructions; attach schedule)
13. Total. Combine lines 3 through 12

Part II

Deductions Not Taken Elsewhere (See page 12 of the instructions for limitations on deductions.)
(Except for contributions, deductions must be directly connected with the unrelated business income.)

14. Compensation of officers, directors, and trustees (Schedule K)
15. Salaries and wages
16. Repairs and maintenance
17. Bad debts
18. Interest (attach schedule)
19. Taxes and licenses
20. Charitable contributions (See page 14 of the instructions for limitation rules.)
21. Depreciation (attach Form 4562)
22. Less depreciation claimed on Schedule A and elsewhere on return
23. Depletion
24. Contributions to deferred compensation plans
25. Employee benefit programs
26. Excess exempt expenses (Schedule I)
27. Excess readership costs (Schedule J)
28. Other deductions (attach schedule)
29. Total deductions. Add lines 14 through 28
30. Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13
31. Net operating loss deduction (limited to the amount on line 30)
32. Unrelated business taxable income before specific deduction. Subtract line 31 from line 30
33. Specific deduction (Generally $1,000, but see line 33 instructions for exceptions.)
34. Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

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Form 990-T (2006)
Application for Extension of Time To File an Exempt Organization Return

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I  Automatic 3-Month Extension of Time. Only submit original (no copies needed).

Section 501(c) corporations required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only.

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for section 501(c) corporations required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Type or print

Name of Exempt Organization
DAVIDSON COLLEGE

Employer identification number
56-0529961

Number, street, and room or suite no. If a P.O. box, see instructions.
POST OFFICE BOX 7162

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
DAVIDSON, NC 28036-7162

Check type of return to be filed (file a separate application for each return):

Form 990

Form 990-BL

Form 990-EZ

Form 990-PF

Internal Revenue Service Received

NOV 8 2007

W&L (FA) - Group 60

Area 2 Territory 5

Greensboro, NC

Verification:

ED KANIA

Telephone No. 704 894-2208

Fax No. 

If the organization does not have an office or place of business in the United States, check this box.

If this is for a Group Return, enter the organization’s four digit Group Exemption Number (GEN) for the whole group, check this box. If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

I request an automatic 3-month (6 months for a section 501(c) corporation required to file Form 990-T) extension of time until _______________, 2008, to file the exempt organization return for the organization named above. The extension is for the organization’s return for:

Calendar year or tax year beginning __________, 2006, and ending __________, 2007.

2 If this tax year is for less than 12 months, check reason:

Initial return  Final return  Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.

3b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.

3c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFIPS (Electronic Federal Tax Payment System). See instructions.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.
Part III  Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation on page 15.

Controlled group members (sections 1561 and 1563) check here □ x See instructions and:

a Enter your share of the $50,000, $25,000, and $9,925,000 taxable income brackets (in that order):
   (1)  50,000  
   (2)  25,000  
   (3)  9,925,000  

b Enter organization's share of:
   (1) Additional 5% tax (not more than $11,750)  
   (2) Additional 3% tax (not more than $100,000)  

c Income tax on the amount on line 34  

43c  53,190  

36 Trusts Taxable at Trust Rates. See instructions for tax computation on page 16. Income tax on the amount on line 34 from: □ Tax rate schedule or □ Schedule D (Form 1041)  

36  53,190  

37 Proxy tax. See page 16 of the instructions  

37  53,190  

38 Alternative minimum tax  

38  53,190  

39 Total. Add lines 37 and 38 to line 35c or 38, whichever applies  

39  53,190  

Part IV  Tax and Payments

40 a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1118)  

40a  6,599  

40 b Other credits (see page 17 of the instructions)  

40b  53,190  

40 c General business credit. Check here and indicate which forms are attached:
   □ Form 3800  □ Form(s) (specify)  

40c  53,190  

40 d Credit for prior year minimum tax (attach Form 8801 or 8827)  

40d  53,190  

40 e Total credits. Add lines 40a through 40d  

40e  53,190  

41 Subtract line 40e from line 39  

41  6,638  

42 Other taxes. Check if from: □ Form 4255  □ Form 8611  □ Form 8697  □ Form 8866  □ Other (attach schedule)  

42  6,638  

43 Total tax. Add lines 41 and 42  

43  53,190  

44 a Payments: A 2005 overpayment credited to 2006  

44a  6,599  

44 b 2006 estimated tax payments  

44b  53,190  

44 c Tax deposited with Form 8868  

44c  53,190  

44 d Foreign organizations: Tax paid or withheld at source (see instructions)  

44d  53,190  

44 e Backup withholding (see instructions)  

44e  53,190  

44 f Credit for federal telephone excise tax paid (attach Form 8913)  

44f  53,190  

44 g Other credits and payments:  
   □ Form 2439  □ Other  

44g  53,190  

44 h Total payments. Add lines 44a through 44g  

44h  6,638  

45 Estimated tax penalty (see page 4 of the instructions). Check if Form 2220 is attached  

45  46,552  

47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed  

47  46,552  

48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid  

48  53,190  

49 Enter the amount of line 48 you want: Credited to 2007 estimated tax □ Refunded □  

49  53,190  

Part V  Statements Regarding Certain Activities and Other Information (see instructions on page 18)

1 At any time during the 2006 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If yes, the organization may have to file Form TD F 90-22.1. If YES, enter the name of the foreign country here □ UK □ GERMANY □ ITALY □ FRANCE □ CY  

1  X  

2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferee to, a foreign trust?  

2  X  

3 Enter the amount of tax-exempt interest received or accrued during the tax year □ $  

Schedule A - Cost of Goods Sold. Enter method of inventory valuation □ N/A

1 Inventory at beginning of year  
   2  

1  6  

2 Purchases  
   2  

2  7  

3 Cost of labor  
   3  

3  7  

4 a Additional section 263A costs (attach schedule)  
   4a  

4a  7  

4 b Other costs (attach schedule)  
   4b  

4b  7  

5 Total. Add lines 1 through 4b  

5  N/A  

Sign Here

Signature of officer  

Date  

Title  

May the IRS discuss this return with the preparer shown below (see instructions)? □ YES □ NO  

Paid Preparer's Use Only

Preparer's signature  

Date  

Check if self-employed □  

Preparer's SSN or PTIN  

EIN  

Phone number  

Location  

Signature of officer  

Date  

Title  

May the IRS discuss this return with the preparer shown below (see instructions)? □ YES □ NO  

Paid Preparer's Use Only

Preparer's signature  

Date  

Check if self-employed □  

Preparer's SSN or PTIN  

EIN  

Phone number  

Location  

Signature of officer  

Date  

Title  

May the IRS discuss this return with the preparer shown below (see instructions)? □ YES □ NO  

Form 990 T (2006)
Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)
(see instructions on page 20)

1 Description of property

(1) N/A
(2) 
(3) 
(4) 

2 Rent received or accrued

<table>
<thead>
<tr>
<th>Column</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a)</td>
<td>From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)</td>
</tr>
<tr>
<td>(b)</td>
<td>From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)</td>
</tr>
<tr>
<td>(1)</td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
</tr>
</tbody>
</table>

Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A).

Schedule E - Unrelated Debt-Financed Income (see instructions on page 20)

1 Description of debt-financed property

| (1) | N/A |
| (2) | 
| (3) | 
| (4) | 

4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)

5 Average adjusted basis of or allocable to debt-financed property (attach schedule)

6 Column 4 divided by column 5

7 Gross income reportable (column 2 x column 6)

8 Allocable deductions (column 8 x total of columns 3(a) and 3(b))

| (1) | % |
| (2) | % |
| (3) | % |
| (4) | % |

Enter here and on page 1, Part I, line 7, column (A). Enter here and on page 1, Part I, line 7, column (B).

Total dividends-received deductions included in column 8.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions on page 21)

1 Name of Controlled Organization

N/A

2 Employer Identification Number

3 Net unrelated income (loss) (see instructions)

4 Total of specified payments made

5 Part of column 4 that is included in the controlling organization's gross income

6 Deductions directly connected with income in column 5

| (1) | 
| (2) | 
| (3) | 
| (4) | 

Nonexempt Controlled Organizations

7 Taxable Income

8 Net unrelated income (loss) (see instructions)

9 Total of specified payments made

10 Part of column 9 that is included in the controlling organization's gross income

11 Deductions directly connected with income in column 10

| (1) | 
| (2) | 
| (3) | 
| (4) | 

Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).

Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).

Totals
### Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization

(see instructions on page 22)

<table>
<thead>
<tr>
<th>1 Description of income</th>
<th>2 Amount of income</th>
<th>3 Deductions directly connected (attach schedule)</th>
<th>4 Set-asides (attach schedule)</th>
<th>5 Total deductions and set-asides (col. 3 plus col. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) N/A</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td>Enter here and on page 1, Part I, line 9, column (A).</td>
<td></td>
<td>Enter here and on page 1, Part I, line 9, column (B).</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td></td>
<td><strong>Enter here and on page 1, Part I, line 9, column (A).</strong></td>
<td><strong>Enter here and on page 1, Part I, line 9, column (B).</strong></td>
<td><strong>Enter here and on page 1, Part I, line 9, column (B).</strong></td>
</tr>
</tbody>
</table>

### Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

(see instructions on page 22)

<table>
<thead>
<tr>
<th>1 Description of exploited activity</th>
<th>2 Gross unrelated business income from trade or business</th>
<th>3 Expenses directly connected with production of unrelated business income</th>
<th>4 Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.</th>
<th>5 Gross income from activity that is not unrelated business income</th>
<th>6 Expenses attributable to column 5</th>
<th>7 Excess exempt expenses (column 6 minus column 5, but not more than column 4).</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) N/A</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td>Enter here and on page 1, Part I, line 10, col. (A).</td>
<td>Enter here and on page 1, Part I, line 10, col. (B).</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Schedule J - Advertising Income

(see instructions on page 23)

#### Part I Income From Periodicals Reported on a Consolidated Basis

<table>
<thead>
<tr>
<th>1 Name of periodical</th>
<th>2 Gross advertising income</th>
<th>3 Direct advertising costs</th>
<th>4 Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.</th>
<th>5 Circulation income</th>
<th>6 Readership costs</th>
<th>7 Excess readership costs (column 6 minus column 5, but not more than column 4).</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) N/A</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Totals</strong> (carry to Part II, line 5)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Part II Income From Periodicals Reported on a Separate Basis

(For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

| (1) N/A              |                            |                            |                                                                                               |                      |                   |                                                                             |
| (2)                  |                            |                            |                                                                                               |                      |                   |                                                                             |
| (3)                  |                            |                            |                                                                                               |                      |                   |                                                                             |
| (4)                  |                            |                            |                                                                                               |                      |                   |                                                                             |
| **Totals from Part I** |                            |                            |                                                                                               |                      |                   |                                                                             |
| **Totals, Part II** (lines 1-5) |                            |                            |                                                                                               |                      |                   |                                                                             |

### Schedule K - Compensation of Officers, Directors, and Trustees

(see instructions on page 23)

<table>
<thead>
<tr>
<th>1 Name</th>
<th>2 Title</th>
<th>3 Percent of time devoted to business</th>
<th>4 Compensation attributable to unrelated business</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td></td>
<td>%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>%</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Enter here and on page 1, Part II, line 14
### Capital Gains and Losses

#### Part I  Short-Term Capital Gains and Losses - Assets Held One Year or Less

<table>
<thead>
<tr>
<th></th>
<th>Description of property</th>
<th>Date acquired</th>
<th>Date sold</th>
<th>Sales price</th>
<th>Cost or other basis</th>
<th>Gain or (loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>SEE STATEMENT 5</td>
<td></td>
<td></td>
<td>164,012</td>
<td></td>
<td>164,012</td>
</tr>
</tbody>
</table>

2 Short-term capital gain from installment sales from Form 6252, line 26 or 37 ................. 2

3 Short-term gain or (loss) from like-kind exchanges from Form 8824 ................................ 3

4 Unused capital loss carryover (attach computation) ...................................................... 4 (  )

5 Net short-term capital gain or (loss). Combine lines 1 through 4 .................................. 5 164,012

#### Part II  Long-Term Capital Gains and Losses - Assets Held More Than One Year

<table>
<thead>
<tr>
<th></th>
<th>See statement 6</th>
<th>47,370</th>
<th>47,370</th>
</tr>
</thead>
</table>

7 Enter gain from Form 4797, line 7 or 9 ........................................................................... 7 104

8 Long-term capital gain from installment sales from Form 6252, line 26 or 37 .................. 8

9 Long-term gain or (loss) from like-kind exchanges from Form 8824 ................................. 9

10 Capital gain distributions (see instructions) ................................................................. 10

11 Net long-term capital gain or (loss). Combine lines 6 through 10 .................................. 11 47,474

#### Part III  Summary of Parts I and II

12 Enter excess of net short-term capital gain (line 5) over net long-term capital loss (line 11) . 12 164,012

13 Net capital gain. Enter excess of net long-term capital gain (line 11) over net short-term capital loss (line 5) ......................................................... 13 47,474

14 Add lines 12 and 13. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns .......................................................... 14 211,486

**Note:** If losses exceed gains, see Capital losses in the instructions.
### Part I: Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft - Most Property Held More Than 1 Year (see instructions)

<table>
<thead>
<tr>
<th>(a) Description of property</th>
<th>(b) Date acquired (mo., day, yr.)</th>
<th>(c) Date sold (mo., day, yr.)</th>
<th>(d) Gross sales price</th>
<th>(e) Depreciation allowed or allowable since acquisition</th>
<th>(f) Cost or other basis, plus improvements and expense of sale</th>
<th>(g) Gain or (loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 SEE STATEMENT 7</td>
<td></td>
<td></td>
<td>104</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

3 Gain, if any, from Form 4684, line 42

4 Section 1231 gain from installment sales from Form 6252, line 26 or 37

5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824

6 Gain, if any, from line 32, from other than casualty or theft

7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows:

- **Partnerships (except electing large partnerships) and S corporations.** Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.

- **Individuals, partners, S corporation shareholders, and all others.** If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.

8 Nonrecaptured net section 1231 losses from prior years (see instructions)

9 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions)

### Part II: Ordinary Gains and Losses (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

<table>
<thead>
<tr>
<th>Ordinary gains and losses</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

11 Loss, if any, from line 7

12 Gain, if any, from line 7 or amount from line 8, if applicable

13 Gain, if any, from line 31

14 Net gain or (loss) from Form 4684, lines 34 and 41a

15 Ordinary gain from installment sales from Form 6252, line 25 or 36

16 Ordinary gain or (loss) from like-kind exchanges from Form 8824

17 Combine lines 10 through 16

18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below:

   a If the loss on line 11 includes a loss from Form 4684, line 38, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 27, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 22. Identify as from "Form 4797, line 18a." See instructions

   b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14

---

For Paperwork Reduction Act Notice, see separate instructions.
### Part III  Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255
(see instructions)

<table>
<thead>
<tr>
<th></th>
<th>(a) Description of section 1245, 1250, 1252, 1254, or 1255 property:</th>
<th>(b) Date acquired (mo., day, yr.)</th>
<th>(c) Date sold (mo., day, yr.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>B</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>D</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Property A</th>
<th>Property B</th>
<th>Property C</th>
<th>Property D</th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>Gross sales price (Note: See line 1 before completing)</td>
<td>20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>21</td>
<td>Cost or other basis plus expense of sale</td>
<td>21</td>
<td></td>
<td></td>
</tr>
<tr>
<td>22</td>
<td>Depreciation (or depletion) allowed or allowable</td>
<td>22</td>
<td></td>
<td></td>
</tr>
<tr>
<td>23</td>
<td>Adjusted basis. Subtract line 22 from line 21</td>
<td>23</td>
<td></td>
<td></td>
</tr>
<tr>
<td>24</td>
<td>Total gain. Subtract line 23 from line 20</td>
<td>24</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### If section 1245 property:
- a. Depreciation allowed or allowable from line 22 | 25a |
- b. Enter the smaller of line 24 or 25a | 25b |

#### If section 1250 property:
- If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.
- a. Additional depreciation after 1975 (see instructions) | 26a |
- b. Applicable percentage multiplied by the smaller of line 24 or line 26a (see instructions) | 26b |
- c. Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e | 26c |
- d. Additional depreciation after 1969 and before 1976 | 26d |
- e. Enter the smaller of line 26c or 26d | 26e |
- f. Section 291 amount (corporations only) | 26f |
- g. Add lines 26b, 26e, and 26f | 26g |

#### If section 1252 property:
- Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership).
- a. Soil, water, and land clearing expenses | 27a |
- b. Line 27a multiplied by applicable percentage (see instructions) | 27b |
- c. Enter the smaller of line 24 or 27b | 27c |

#### If section 1254 property:
- a. Intangible drilling and development costs, expenditures for development of mines and other natural deposits, and mining exploration costs (see instructions) | 28a |
- b. Enter the smaller of line 24 or 28a | 28b |

#### If section 1255 property:
- a. Applicable percentage of payments excluded from income under section 126 (see instructions) | 29a |
- b. Enter the smaller of line 24 or 29a (see instructions) | 29b |

**Summary of Part III Gains.** Complete property columns A through D through line 29b before going to line 30.

<table>
<thead>
<tr>
<th></th>
<th>Total gains for all properties. Add property columns A through D, line 24</th>
<th>30</th>
</tr>
</thead>
<tbody>
<tr>
<td>31</td>
<td>Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13</td>
<td>31</td>
</tr>
<tr>
<td>32</td>
<td>Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 36. Enter the portion from other than casualty or theft on Form 4797, line 6</td>
<td>32</td>
</tr>
</tbody>
</table>

### Part IV  Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less
(see instructions)

<table>
<thead>
<tr>
<th></th>
<th>(a) Section 179</th>
<th>(b) Section 280F(b)(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>33</td>
<td>Section 179 expense deduction or depreciation allowable in prior years</td>
<td>33</td>
</tr>
<tr>
<td>34</td>
<td>Recomputed depreciation (see instructions)</td>
<td>34</td>
</tr>
<tr>
<td>35</td>
<td>Recapture amount. Subtract line 34 from line 33. See the instructions for where to report</td>
<td>35</td>
</tr>
</tbody>
</table>
FORM 990T - LINE 5 - INCOME (LOSS) FROM PARTNERSHIPS

INCOME FROM PARTNERSHIP INVESTMENTS

INCOME (LOSS) FROM PARTNERSHIPS

6,594.

6,594.

================================
FORM 990T - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>PASS THRU PORTFOLIO DEDUCTIONS</td>
<td>1,653.</td>
</tr>
<tr>
<td>TAX PREPARATION FEES</td>
<td>4,100.</td>
</tr>
<tr>
<td><strong>PART II - LINE 28 - OTHER DEDUCTIONS</strong></td>
<td><strong>5,753.</strong></td>
</tr>
<tr>
<td></td>
<td>Description</td>
</tr>
<tr>
<td>---</td>
<td>-----------------------------------------------------------------------------</td>
</tr>
<tr>
<td>1</td>
<td>TAXABLE INCOME FROM LINE 34, PAGE 1, 990-T</td>
</tr>
<tr>
<td>2</td>
<td>LINE 1 OR THE CORPORATION'S SHARE OF THE $50,000 TAXABLE INCOME BRACKET, WHICHEVER IS LESS</td>
</tr>
<tr>
<td>3</td>
<td>SUBTRACT LINE 2 FROM LINE 1</td>
</tr>
<tr>
<td>4</td>
<td>LINE 3 OR THE CORPORATION'S SHARE OF THE $25,000 TAXABLE INCOME BRACKET, WHICHEVER IS LESS</td>
</tr>
<tr>
<td>5</td>
<td>SUBTRACT LINE 4 FROM LINE 3</td>
</tr>
<tr>
<td>6</td>
<td>LINE 5 OR THE CORPORATION'S SHARE OF THE $9,925,000 TAXABLE INCOME BRACKET, WHICHEVER IS LESS</td>
</tr>
<tr>
<td>7</td>
<td>SUBTRACT LINE 6 FROM LINE 5</td>
</tr>
<tr>
<td>8</td>
<td>ENTER 15% OF LINE 2</td>
</tr>
<tr>
<td>9</td>
<td>ENTER 25% OF LINE 4</td>
</tr>
<tr>
<td>10</td>
<td>ENTER 34% OF LINE 6</td>
</tr>
<tr>
<td>11</td>
<td>ENTER 35% OF LINE 7</td>
</tr>
<tr>
<td>12</td>
<td>MEMBER'S SHARE OF ADDITIONAL TAX: (A) 5% OF THE EXCESS OVER $100,000 OR (B) $11,750</td>
</tr>
<tr>
<td>13</td>
<td>MEMBER'S SHARE OF ADDITIONAL TAX: (A) 3% OF THE EXCESS OVER $15 MILLION OR (B) $100,000</td>
</tr>
<tr>
<td>14</td>
<td>TOTAL OF LINES 8 THROUGH 13. ENTER THIS AMOUNT ON LINE 35C, PAGE 2, 990-T</td>
</tr>
</tbody>
</table>
FORM 990T - LINE 44 - OTHER CREDITS AND PAYMENTS

FEDERAL TAXES WITHHELD BY PARTNERSHIP
WINSTON GROWTH FUND LIMITED PARTNERSHIP

TOTAL LINE 44 - OTHER CREDITS AND PAYMENTS
<table>
<thead>
<tr>
<th>Description</th>
<th>Date Acquired</th>
<th>Date Sold</th>
<th>Gross Sales Price</th>
<th>Cost or Other Basis</th>
<th>Short-term Gain/Loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>FLOW THROUGH FROM PARTNERSHIPS</td>
<td>VAR</td>
<td>VAR</td>
<td>164,012.</td>
<td></td>
<td>164,012.</td>
</tr>
</tbody>
</table>

**Totals**

164,012. 164,012.
<table>
<thead>
<tr>
<th>Description</th>
<th>Date Acquired</th>
<th>Date Sold</th>
<th>Gross Sales Price</th>
<th>Cost or Other Basis</th>
<th>Long-term Gain/Loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>FLOW THROUGH FROM PARTNERSHIPS</td>
<td>VAR</td>
<td>VAR</td>
<td>47,370.</td>
<td></td>
<td>47,370.</td>
</tr>
</tbody>
</table>

**Totals**

47,370.  

47,370.
<table>
<thead>
<tr>
<th>Description</th>
<th>Date Acquired</th>
<th>Date Sold</th>
<th>Gross Sales Price</th>
<th>Depreciation Allowed or Allowable</th>
<th>Cost or Other Basis</th>
<th>Gain or (Loss) for entire year</th>
</tr>
</thead>
<tbody>
<tr>
<td>FLOW THROUGH FROM PA</td>
<td>VARIOUS</td>
<td>VARIOUS</td>
<td>104.</td>
<td></td>
<td></td>
<td>104.</td>
</tr>
</tbody>
</table>

**Totals**

104.
DAVIDSON COLLEGE
6/30/2007
56-0529961
CHARITABLE CONTRIBUTION CARRYFORWARD

CHARITABLE CONTRIBUTIONS FOR 06/30/2007  39,014

UTILIZED ON 2006 RETURN  20,037

TOTAL CHARITABLE CONTRIBUTION CARRYFORWARD TO 2007  18,977
Election and Apportionment Schedule for Controlled Group of Corporations

Check where applicable:
- (a) The following corporations, being component members of a controlled group of corporations within the meaning of Regulation Section 1.1563-1 on June 30, 2007, hereby consent under Internal Revenue Code Section 1561(a) to the following apportionment plan with respect to the taxable year of each corporation which includes June 30, 2007.
- (b) The following corporations, being component members of a controlled group of corporations as defined in Internal Revenue Code Section 179(c)(7), hereby consent under Reg. Sec. 1.179-2(b)(7) to the following apportionment plan with respect to the taxable year of each corporation which includes June 30, 2007.
- (c) The following corporations, being component members of a controlled group within the meaning of Regulation Section 1.1563-1 on June 30, 2007 do hereby consent to the following apportionment plan of the alternative minimum tax exemption under Internal Revenue Code Section 55(d), the accumulated earnings credit under Internal Revenue Code Section 55(e), and the environmental tax under Internal Revenue Code Section 59A for the taxable year ended June 30, 2007.

<table>
<thead>
<tr>
<th>Corp No.</th>
<th>Name and Address</th>
<th>Taxable Year End</th>
<th>TIN</th>
<th>Alloc. of Taxable Income Brackets</th>
<th>Alloc. of Lower Rate Phaseout</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td>Davidson College Development Corporation</td>
<td>6/30/2007</td>
<td>56-1787725</td>
<td>First $50,000 - 15%</td>
<td>$0</td>
</tr>
<tr>
<td></td>
<td>Davidson College</td>
<td>6/30/2007</td>
<td>56-0529061</td>
<td>Next $25,000 - 25%</td>
<td>$0</td>
</tr>
<tr>
<td></td>
<td>Davidson, North Carolina</td>
<td>6/30/2007</td>
<td>56-0529061</td>
<td>Next $9,025,000 - 34%</td>
<td>$0</td>
</tr>
<tr>
<td></td>
<td>Davidson, North Carolina</td>
<td>6/30/2007</td>
<td>56-0529061</td>
<td>From $100,000 to $339,000 - 5%</td>
<td>$0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3% of the Excess Over $15,000,000 (max. of $100,000)</td>
<td>$0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Apportionment of Section 179 Amount</td>
<td>$0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>Alternative Minimum Tax</strong></td>
<td>$0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Accumulated Earnings Credits</td>
<td>$0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Environmental Tax</td>
<td>$0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Signature of Authorized Officer</td>
<td>$0</td>
</tr>
</tbody>
</table>

* Reduced by the amount by which the cost of Section 179 property placed in service during the tax year by all component members of the group exceeds $200,000.
** Phases out between combined AMT of $150,000 and $210,000.
Part I  Information About the Partnership

A Partnership's employer identification number
54-1741057

B Partnership's name, address, city, state, and ZIP code
Winston Growth Fund Limited Partnership
1750 Tysons Blvd., Suite 200
McLean, VA 22102

C IRS Center where partnership filed return
Ogden, UT

D Check if this is a publicly traded partnership (PTP)
E Tax shelter registration number, if any
F Check if Form 8271 is attached

Part II  Information About the Partner

G Partner's identifying number
56-0529961

H Partner's name, address, city, state, and ZIP code
Davidson College
209 Ridge Road, Box 7165
Davidson, NC 28036

J Domestic partner
K What type of entity is this partner? Exempt Organization

L Partner's share of profit, loss, and capital:
Beginning Ending
Profit Various% Various%
Loss Various% Various%
Capital Various% 4.080000%

M Partner's share of liabilities at year end:
Nonrecourse
Qualified nonrecourse financing
Recourse

N Partner's capital account analysis:
Beginning capital account
Capital contributed during the year
Current year increase (decrease)
Withdrawals & distributions
Ending capital account

Part III  Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1 Ordinary business income (loss)
2 Net rental real estate income (loss)
3 Other net rental income (loss)
4 Guaranteed payments
5 Interest income
6a Ordinary dividends
6b Qualified dividends
7 Royalties
8 Net short-term capital gain (loss)
9a Net long-term capital gain (loss)
9b Collectibles (28%) gain (loss)
9c Unrecaptured sec 1250 gain
10 Net section 1231 gain (loss)
11 Net income (loss)
12 Section 179 deduction
13 Other deductions
14 Self-employment earnings (loss)

*N* US Tax Withheld

For Privacy Act and Paperwork Reduction Act Notice, see Instructions for Form 1065.

Schedule K-1 (Form 1065) 2006

451 164