PUBLIC INSPECTION COPY

990 eom

(Rev. January 2020)

Department of the Treasury Internal Revenue Service

Return of Organization Exempt From Income Tax

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

OMB No. 1545-0047

2019

Open to Public Inspection

A F	or th	e 2019	calendar year, or tax year beginning $07/01$, 2019, and ending	ng		06/30	, 20 20	
_			C Name of organization		D Employer ider	tification r	umber	
B C	heck if a	pplicable:	DAVIDSON COLLEGE		56-0529	9961		
	Addre		Doing business as					
	7 '	change	Number and street (or P.O. box if mail is not delivered to street address) Room/suite)	E Telephone nur	nber		
	Initia	return	POST OFFICE BOX 7162		(704) 894	4-2210		
		return/	City or town, state or province, country, and ZIP or foreign postal code					
	Amer	ided	DAVIDSON, NC 28035-7162		G Gross receipts	\$ 3	93,305	,699.
		cation	F Name and address of principal officer: CAROL QUILLEN		H(a) Is this a grou		Yes	X No
	_ pend	ng	PO BOX 7162, DAVIDSON, NC 28035-7162		subordinates? H(b) Are all subordi		Yes	No
$\overline{}$	Tax-ex	empt st		527	1 ` ′	ach a list. (se		
			HTTP://WWW.DAVIDSON.EDU		H(c) Group exemp			
				of format	tion: 1837 M s			NC
	art I		immary	01.1011114		2 tate 01 10g	a. a	
' '	1		y describe the organization's mission or most significant activities: UNDERGRADUAT	E LIB	ERAL ARTS	EDUCA'	TION	
Ф	'	Dileity	y describe the organization's imission of most significant activities.					
Governance								
ern?	2	Chool	this box if the organization discontinued its operations or disposed of more t	han 250/	of its not assets			
Š	3		per of voting members of the governing body (Part VI, line 1a)			3		35.
- ფ	4		per of independent voting members of the governing body (Part VI, line 1b)			4		32.
ies	5		number of individuals employed in calendar year 2019 (Part V, line 1a)			5	2	,362.
Activities &						6		,545.
Act	6		number of volunteers (estimate if necessary)				4,092	
	l		unrelated business revenue from Part VIII, column (C), line 12		1		4,002	0.
	D	Net ui	nrelated business taxable income from Form 990-T, line 39			7b	Current Y	
			" " "		Prior Year 73,709,12		39,807	
ne	8		ibutions and grants (Part VIII, line 1h)		01,416,57		00,742	
Revenue	9	Progra	am service revenue (Part VIII, line 2g)	• —	55,307,83			
Re	10		tment income (Part VIII, column (A), lines 3, 4, and 7d)		4,521,52		57,579	
	11		revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)				3,610	
	12		revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	-	234,955,05		1,740	
	13		s and similar amounts paid (Part IX, column (A), lines 1-3)		53,826,32		55,365	,45/.
	14		its paid to or for members (Part IX, column (A), line 4)			0.	77 067	102
ses	15		es, other compensation, employee benefits (Part IX, column (A), lines 5-10)		72,335,77		77,267	
Expenses	16 a	Profes	ssional fundraising fees (Part IX, column (A), line 11e)	-	82,64	5.	87	,754.
Α×	b		fundraising expenses (Part IX, column (D), line 25) 10,731,312.	-	20 20 60			
	17		expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		37,989,67		35,119	
	18		expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	·	.64,234,42		57,839	
<u> </u>	19	Rever	nue less expenses. Subtract line 18 from line 12		70,720,63		33,900	
Net Assets or Fund Balances					ning of Current Y		End of Ye	
sset	20		assets (Part X, line 16)	• —	27,999,16			
nd E	21		liabilities (Part X, line 26)	• ——	10,806,31		09,630	·
			ssets or fund balances. Subtract line 21 from line 20	1,2	17,192,85	7. 1,2	37,383	<u>,242.</u>
	rt II		gnature Block					
			of perjury, I declare that I have examined this return, including accompanying schedules and star complete. Declaration of preparer (other than officer) is based on all information of which preparer			my knowle	edge and b	elief, it is
Sia	n							
Sig He		•	Signature of officer		Date			
116	6	_	ANTOINETTE P. MCCORVEY ASST SEC & VE	OF F	'IN			
			Type or print name and title					
Paic		Print/	Type preparer's name Preparer's signature Date		Check	if PTIN		
	ı oarer	SHA	WN M HUTCHINSON Som Hutchison 5/	14/21			104855	57
	Only	Firm's	s name ▶KPMG LLP		Firm's EIN ▶ 1			
	O.ny	Firm's	saddress ▶300 NORTH GREENE STREET, SUITE 400 GREENSBORO, NC 27401		Phone no. 3	36-275	-3394	
May	/ the	IRS d	iscuss this return with the preparer shown above? (see instructions)			X	Yes	No
For	Pape	rwork	Reduction Act Notice, see the separate instructions.				Form 99	(2019)

Cumulative e-File History 2019

Federal

Tax Return 54148E

Return Type 990

Taxpayer

DAVIDSON COLLEGE

Submitted Date 2021-05-17 13:26:39

Acknowledgement Date 2021-05-17 13:59:47

Status Accepted

Submission ID 56038220211375000002

Form 8868

(Rev. January 2020)

Department of the Treasury Internal Revenue Service

Application for Automatic Extension of Time To File an Exempt Organization Return

► File a separate application for each return.

► Go to www.irs.gov/Form8868 for the latest information.

OMB No. 1545-0047

Electronic filing (*e-file*). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits*.

Automat	ic 6-Month Extension of Time. Only subm	nit original	(no copies needed).						
All corpora	ations required to file an income tax return other	er than For	m 990-T (including 1120-	C filers), partnerships,	REM	ICs, and trusts			
must use	Form 7004 to request an extension of time to	file income	tax returns.						
Type or	Name of exempt organization or other filer, see in	nstructions.	Т	axpayer identification nu	mber	(TIN)			
print									
File by the	DAVIDSON COLLEGE	!+	-4:	56-05299	61				
due date for	Number, street, and room or suite no. If a P.O. bo	ox, see instru	ctions.						
filing your return. See	P.O. BOX 7162		[
instructions.	City, town or post office, state, and ZIP code. Fo	r a roreign ac	idress, see instructions.						
	DAVIDSON,NC 28035-7162								
Enter the	Return Code for the return that this application	n is for (file	a separate application for	each return)		0 1			
Applicatio	n	Return	Application			Return			
Is For		Code	Is For			Code			
Form 990		07							
Form 990-		02	Form 990-T (corporation Form 1041-A	,		08			
Form 472		09							
Form 4720 (individual) 03 Form 4720 (other than individual) Form 990-PF 04 Form 5227						10			
Form 990-T (sec. 401(a) or 408(a) trust) 05 Form 6069						11			
Form 990-	T (trust other than above)	06	Form 8870			12			
If this is for the what is a list with the second of the second	ganization does not have an office or place of for a Group Return, enter the organization's foole group, check this box	our digit Gro If it is for passion is for. Intil MAY	oup Exemption Number (Gurt of the group, check this	EN)s box ▶ [а	. If this is nd attach			
▶	calendar year 20 or								
▶ X		, 20 1	9 , and ending JUNE 3	30 , :	20 2	.0			
2 If the	tax year entered in line 1 is for less than 12 n					<u>-</u>			
3a If thi	s application is for Forms 990-BL, 990-PF, 9	990-T, 472	0, or 6069, enter the te	ntative tax, less any					
	efundable credits. See instructions.				3a \$	N/A			
b If th	is application is for Forms 990-PF, 990-T	, 4720, o	r 6069, enter any refu	undable credits and					
	nated tax payments made. Include any prior ye				3b \$	N/A			
	nce due. Subtract line 3b from line 3a. Include		ent with this form, if requ	ired, by using EFTPS					
(Elec	tronic Federal Tax Payment System). See instru	uctions.			3c \$	N/A			
Caution: If	ou are going to make an electronic funds withdrawa	al (direct deb	it) with this Form 8868, see	Form 8453-EO and Form	8879)-EO for payment			
instructions									
For Privacy	Act and Paperwork Reduction Act Notice, see inst	ructions.			Form	8868 (Rev. 1-2020)			

DAVIDSON COLLEGE 56-0529961

Form 990 (2019) Page 2 Part III Statement of Program Service Accomplishments Check if Schedule O contains a response or note to any line in this Part III Briefly describe the organization's mission: UNDERGRADUATE LIBERAL ARTS EDUCATION Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? 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 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 \$ 54,943,867. including grants of \$) (Revenue \$ INSTRUCTION AND ACADEMIC PROGRAMS LEADING TO B.S. AND B.A. DEGREES FOR DAVIDSON STUDENTS. THIS INCLUDES SUPPORT OF INTERNATIONAL STUDENTS STUDYING AT DAVIDSON AND DAVIDSON STUDENTS STUDYING ABROAD. 4b (Code:) (Expenses \$ 55, 290, 457. including grants of \$ 55, 290, 457.) (Revenue \$ NEED-BASED AND MERIT AID AWARDED TO STUDENTS. 15,147,045. including grants of \$ **4c** (Code:) (Expenses \$) (Revenue \$ STUDENT SUPPORT SERVICES INCLUDING THE COLLEGE UNION, ON-SITE MEDICAL CARE, STUDENT COUNSELING, CAREER SERVICES, COMMUNITY SERVICE PROGRAMS AND THE OFFICES OF ADMISSION AND FINANCIAL AID. 4d Other program services (Describe on Schedule O.) (Expenses \$ 16,748,442. including grants of \$ 75,000.) (Revenue \$ 2,834,984. 142,129,811. **4e** Total program service expenses ▶

JSA 9E1020 2.000 Form **990** (2019) 54148E M20T V 19-8.4F 450612 Form 990 (2019)
Part IV Page 3

art	V 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,"		100	
		1	Х	
2	complete Schedule A	2	X	
			21	-
	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to			Х
	candidates for public office? If "Yes," complete Schedule C, Part I	3		Δ
	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h)			37
	election in effect during the tax year? If "Yes," complete Schedule C, Part II	4		X
	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		Σ
	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		Σ
	olid the organization receive or hold a conservation easement, including easements to preserve open space,			
t	he environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7		Σ
	d the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes,"			
	complete Schedule D, Part III	8		Х
	id 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			
	ebt negotiation services? If "Yes," complete Schedule D, Part IV	9		2
	id the organization, directly or through a related organization, hold assets in donor-restricted endowments	9		
		10	Х	
	or in quasi endowments? If "Yes," complete Schedule D, Part V	10	Λ	
	III, VIII, IX, or X as applicable.			
	id the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes,"	l	3.7	
	omplete Schedule D, Part VI	11a	X	
	d the organization report an amount for investments-other securities in Part X, line 12 that is 5% or more			
	f its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b	X	
	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		2
	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets			
re	ported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d		-
Di	d the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e	X	
[Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses			
,	the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f	X	
	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete			
;	Schedule D, Parts XI and XII	12a	X	
	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		
	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	X	
	Did the organization maintain an office, employees, or agents outside of the United States?	14a	Х	
	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	Х	
	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or	. 75		H
	for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15		
	id the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other	13		
	assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16		
		10		
	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on	4-	Х	
	Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17	Λ	
	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		
	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		
	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a		
	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		L
	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	X	
			990	

Part IV Checklist of Required Schedules (continued) Page 4

ı arı	Officerial of Required Officedies (Continued)		V	NI-
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on		Yes	No
	Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	X	
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? If "Yes," complete Schedule J	23	X	
24 a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than			
	\$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a	24a	Х	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		X
С	Did the organization maintain an escrow account other than a refunding escrow at any time during the year			v
d	to defease any tax-exempt bonds?	24c 24d		X
	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? If "Yes," complete Schedule L, Part I	25a		X
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?			v
26	If "Yes," complete Schedule L, Part I	25b		X
	or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35%			
07	controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II	26		X
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			
20	persons? If "Yes," complete Schedule L, Part III	27		X
28	Part IV instructions, for applicable filing thresholds, conditions, and exceptions):			
а	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If			
h	"Yes," complete Schedule L, Part IV	28a 28b	X	X
	A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? If	200		
	"Yes," complete Schedule L, Part IV	28c	X	
29 30	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified	29	X	
00	conservation contributions? If "Yes," complete Schedule M	30	Х	
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32		Х
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations			
2.4	sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33		X
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	34	Х	
	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
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)? If "Yes," complete Schedule R, Part V, line 2	35b		
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable	330		
_	related organization? If "Yes," complete Schedule R, Part V, line 2	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37		Х
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and		Х	
Part	19? Note: All Form 990 filers are required to complete Schedule O. V Statements Regarding Other IRS Filings and Tax Compliance	38	Λ	
	Check if Schedule O contains a response or note to any line in this Part V	<u></u>	Yes	No
	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable			
	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable			
	reportable gaming (gambling) winnings to prize winners?	1c	Х	
JSA 9E1030	2.000	Form	990	(2019)
	54148E M20T V 19-8.4F 450612			

Form 990 (2019)

Page 5

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

rai	Statements Regarding Other IRS Filings and Tax Compliance (continued)			
			Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax			
	Statements, filed for the calendar year ending with or within the year covered by this return 2a 2,362			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	Х	
	Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	Х	
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b	X	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over,			
	a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X	
b	If "Yes," enter the name of the foreign country ▶ CYPRUS			
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
С	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5с		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the			
	organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or			
	gifts were not tax deductible?	6b		
7	Organizations that may receive deductible contributions under section 170(c).			
а	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods			
	and services provided to the payor?	7a	X	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	X	
С	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was			
	required to file Form 8282?	7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year			
е	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	3.7	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	X	
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the	_		3.7
	sponsoring organization have excess business holdings at any time during the year?	8		X
9	Sponsoring organizations maintaining donor advised funds.	0		X
	Did the sponsoring organization make any taxable distributions under section 4966?	9a		X
	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		Λ
10	Section 501(c)(7) organizations. Enter:			
	Initiation fees and capital contributions included on Part VIII, line 12			
	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b			
11	Section 501(c)(12) organizations. Enter: Gross income from members or shareholders			
D	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)			
120	against amount and on room and morning in a second and a second a second and a second a second and a second a second and a second and a second and a	12a		
	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? If "Yes," enter the amount of tax-exempt interest received or accrued during the year	124		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.			
	Is the organization licensed to issue qualified health plans in more than one state?	13a		
а	Note: See the instructions for additional information the organization must report on Schedule O.			
h	Enter the amount of reserves the organization is required to maintain by the states in which			
D	the organization is licensed to issue qualified health plans			
C	Enter the amount of reserves on hand			
	Did the organization receive any payments for indoor tanning services during the tax year?	14a		Х
	If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i> · · · · · ·	14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or			
-	excess parachute payment(s) during the year?	15		X
	If "Yes," see instructions and file Form 4720, Schedule N.			
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income?	16		X
	If "Yes," complete Form 4720, Schedule O.			

Form 990 (2019) DAVIDSON COLLEGE 56-0529961 Page 6

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

Sect	ion A. Governing Body and Management								
3601	ion A. Governing Body and Management				Yes	No			
4.	Enter the number of victing members of the governing hady at the and of the toy year	1a	35						
ıa	Enter the number of voting members of the governing body at the end of the tax year 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	u							
	committee, explain on Schedule O.	1b	32						
	Enter the number of voting members included on line 1a, above, who are independent								
2	Did any officer, director, trustee, or key employee have a family relationship or a business re		-	2		X			
•	any other officer, director, trustee, or key employee?								
3	Did the organization delegate control over management duties customarily performed by or ur			3		X			
	supervision of officers, directors, trustees, or key employees to a management company or other p			4		X			
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was fi			5		X			
5	Did the organization become aware during the year of a significant diversion of the organization's a			6		X			
6	Did the organization have members or stockholders?			-					
7a	Did the organization have members, stockholders, or other persons who had the power to el			7a		X			
_	one or more members of the governing body?			1 a		21			
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		X			
8	Did the organization contemporaneously document the meetings held or written actions under	ertake	en during						
	the year by the following:			0.0	Х				
a	The governing body?			8a	X				
b	Each committee with authority to act on behalf of the governing body?			8b	21				
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot the organization's mailing address? <i>If "Yes," provide the names and addresses on Schedule O.</i>			9		Х			
Secti	on B. Policies (This Section B requests information about policies not required by the Inte	ernal	Revenue	Code					
					Yes	No			
10a	Did the organization have local chapters, branches, or affiliates?			10a		X			
b	If "Yes," did the organization have written policies and procedures governing the activities of		-						
	affiliates, and branches to ensure their operations are consistent with the organization's exempt po	•		10b	37				
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before fi	ling th	e form? .	11a	X				
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.				37				
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13			12a	X				
b	Were officers, directors, or trustees, and key employees required to disclose annually interests to		•		77				
	rise to conflicts?			12b	X				
С	Did the organization regularly and consistently monitor and enforce compliance with the p			12c	X				
	describe in Schedule O how this was done			13	X				
13	Did the organization have a written whistleblower policy?			14	X				
14	Did the organization have a written document retention and destruction policy?			14					
15	Did the process for determining compensation of the following persons include a review ar		•						
	independent persons, comparability data, and contemporaneous substantiation of the deliberation			15a	Х				
a	The organization's CEO, Executive Director, or top management official			15b	X				
b	Other officers or key employees of the organization			135					
160	Did the organization invest in, contribute assets to, or participate in a joint venture or similar	r orro	naomont						
IVa	with a taxable entity during the year?	ı aiic	ingement	16a		Х			
b	If "Yes," did the organization follow a written policy or procedure requiring the organization	to ev	aluata ite						
b	participation in joint venture arrangements under applicable federal tax law, and take steps to organization's exempt status with respect to such arrangements?	safe	guard the	16h					
Soct	ion C. Disclosure			16b					
17	List the states with which a copy of this Form 990 is required to be filed ATTACHMENT	000	1 000 =		·· -	.04()			
18	Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), (3)s only) available for public inspection. Indicate how you made these available. Check all that ap X Own website Another's website X Upon request Other (explain on Sc	ply. hedul	e O)	`					
19	Describe on Schedule O whether (and if so, how) the organization made its governing documents	nents,	conflict o	f inte	rest p	oolicy,			
	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 by the person who possesses the organization or the person of the per	ooks	and record	s 🕨					

Form **990** (2019)

Form 990 (2019) DAVIDSON COLLEGE 56-0529961 Page **7**

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

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

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

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's current key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations. 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.

(A) Name and title	(B) Average hours	box,	unle	Pos heck ss pe	erson	e than o	an	(D) Reportable compensation	(E) Reportable compensation	(F) Estimated amount of other
	per week (list any hours for related organizations below dotted line)	Individua or direct	a Institutional trustee	d Officer		Highest compensated employee	<u> </u>	from the organization (W-2/1099-MISC)	from related organizations (W-2/1099-MISC)	compensation from the organization and related organizations
(1)ROBERT H. MCKILLOP	40.00									
MENS BASKETBALL COACH	0.	-				X		644,984.	0.	292,355
(2) CAROL E. QUILLEN	40.00									
PRESIDENT	0.	Х		Х				430,964.	0.	180,398
(3) BRADLEY C. MARTIN	40.00									
ASSOC VP DEV/DIR OF CAMPAIGN	0.					X		466,590.	0.	41,510
(4) RAYMOND A. JACOBSON	40.00									
CHIEF INVESTMENT OFFICER	0.				X			431,399.	0.	59,915
(5) ANTOINETTE P. MCCORVEY	40.00									
ASST SEC AND VP OF FIN & ADMIN	0.			Х				333,793.	0.	39,812
(6) EILEEN KEELEY	40.00									
VP OF COLLEGE RELATIONS	0.					X		319,550.	0.	41,100
(7) CHRISTOPHER A. CLUNIE	40.00									
DIRECTOR OF ATHLETICS	0.					X		256,518.	0.	44,407
(8) CHRIS GRUBER	40.00									
VP & DEAN OF ADMISSION AND FA	0.				X			229,305.	0.	49,571
(9) JAMES E. MURPHY III	40.00									
SR ADVISOR TO PRES	0.					X		232,923.	0.	26,600
(10) SARAH PHILLIPS	40.00									
ASSISTANT SEC. & GEN. COUNSEL	0.			Х				222,096.	0.	23,607
(11) CARLOS E. ALVAREZ	1.00									
TRUSTEE	0.	Х						0.	0.	0
(12) DAVID BARNARD	1.00									
TRUSTEE	0.	Х						0.	0.	0
(13) ERWIN CARTER	1.00									
TRUSTEE	0.	Х					L	0.	0.	0
(14) VIRGIL FLUDD	1.00									
TRUSTEE	0.	Х						0.	0.	0

Form **990** (2019)

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Part VII Section A. Officers, Directors, Tr (A)	(B)			((C)			(D)	(E)		(F)	
Name and title	Average hours per week (list any hours for	box,	unles er and	Pos neck ss pe	ition more rson irect	e than o	an ee)	Reportable compensation from the	Reportable compensation from related organizations	com	stimated nount o other ipensati	f ion
	related organizations below dotted line)	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	organization (W-2/1099-MISC)	(W-2/1099-MISC)	org an	rom the lanization d relate anization	on d
5) JARRED COCHRAN	1.00	3.5						0	0			
TRUSTEE	0.	X						0 .	0.			
6) KENNETH S. CREWS TRUSTEES	1.00	Х						0.	0.			
7) ALLISON DRUTCHAS	1.00											
TRUSTEE	0.	Х						0.	0.			
3) LAURIE DUNN	1.00											
TRUSTEE	0.	Х						0 .	0.			
9) ELIZABETH A. FLEMING	1.00											
TRUSTEE	0.	X						0 .	0.			
)) ANTHONY FOXX	1.00											
TRUSTEE	0.	X						0 .	0.			
L) YVETTE P. FRAMPTON	1.00											
SECRETARY, BOARD OF TRUSTEES	0.	X		Х				0 .	0.			
2) LEWIS GALLOWAY	1.00											
TRUSTEE	0.	X						0 .	0.			
B) DYLAN GLENN	1.00											
TRUSTEE	0.	X						0 .	0.			
1) DAVID HALL	1.00											
TRUSTEE	0.	X						0 .	0.			
5) BEVERLY HANCE	1.00											
TRUSTEE	0.	Х						0 .	0.			
b Sub-total		•						3,568,122.	0.		799,	27
c Total from continuation sheets to Part VII,	Section A							0.	0.			
d Total (add lines 1b and 1c)								3,568,122.	0.		799,	27.
2 Total number of individuals (including but not	limited to t	nose	liste				o re	ceived more than	\$100,000 of			
reportable compensation from the organization	on 🚩	136	<u> </u>								1.4	
											Yes	N
 Did the organization list any former offi employee on line 1a? If "Yes," complete Sched 										3		Σ
For any individual listed on line 1a, is the organization and related organizations guidelines.	reater than	\$15	50,0	00?	lf	"Yes	5,"	complete Schedu	le J for such	4	Х	
individual										4		
5 Did any person listed on line 1a receive of for services rendered to the organization? If "?										5		X
Section B. Independent Contractors Complete this table for your five highest cor												

compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

·		
(A) Name and business address	(B) Description of services	(C) Compensation
ATTACHMENT 2		

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

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Part VII Section A. Officers, Directors, Tr	ustees, Ke	y En	plo	yee	s, a	and H	ighest Compensa	ted Employees (continued)
(A) Name and title	(B) Average hours per week (list any hours for	box,	not ch unless er and	s pers	tion more son is recto	than on s both a	from the	(E) Reportable compensation from related organizations	other compensation
	related organizations below dotted line)	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	organization (W-2/1099-MISC)	(W-2/1099-MISC)	from the organization and related organizations
26) ROBERT W. HENDERSON	1.00								
TRUSTEE	0.	X					0	0.	0
27) ADRIAN DARNELL JOHNSON	1.00								
TRUSTEE	0.	X		_	_		0	0.	0
28) REID FRENCH	1.00								
TRUSTEE 29) JOHN LAUGHLIN	1.00	X		_	+		0	0.	0
VICE CHAIR, BOARD OF TRUSTEES	1.00	X		x			0] 0.	0
30) KRISTI MITCHEM	1.00	Λ		^	+		0		0
TRUSTEE	1.00	X					0] 0.	0
31) STEVE MACMILLAN	1.00	21			-				
TRUSTEE	1.00	X					0] 0.	0
32) ALISON HALL MAUZE	1.00			+	+			1	
CHAIR, BOARD OF TRUSTEES	0.	X		X			0] 0.	0
33) CHAD MORGAN	1.00								
TRUSTEE	0.	Х					0	. 0.	0
34) GLORIA NLEWEDIM	1.00								
TRUSTEE	0.	Х					0	0.	0
35) CINTRA POLLACK	1.00								
TRUSTEE	0.	Х					0	. 0.	0
36) VIRGINIA M. RICHARDS	1.00								
TRUSTEE	0.	X					0	. 0.	0
1b Sub-total							0	. 0.	0.
c Total from continuation sheets to Part VII, S							>		
d Total (add lines 1b and 1c)							>		
2 Total number of individuals (including but not		hose 136		d ab	ove) who	received more than	\$100,000 of	
reportable compensation from the organizatio		130)						V N-
- Bil il i									Yes No
3 Did the organization list any former office employee on line 1a? If "Yes," complete Sched									3 X
4 For any individual listed on line 1a, is the organization and related organizations gr individual	eater than	\$15	50,00	00?	If	"Yes,	' complete Sched	ule J for such	4 X
5 Did any person listed on line 1a receive or for services rendered to the organization? If "Y	accrue co	mpen	satio	n fr	om	any i	unrelated organizat	ion or individual	5 X
Section B. Independent Contractors									
1 Complete this table for your five highest comcompensation from the organization. Report of									

year.

(A) Name and business address	(B) Description of services	(C) Compensation

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

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Part VII Section A. Officers, Directors, Tru		y ⊏n	ıpıo			and F	ııgı			continue		
(A)	(B)			(C				(D)	(E)	_	(F)	
Name and title	Average hours per week (list any hours for	box,	unles er and	s pe	more rson irect	e than o	an ee)	Reportable compensation from the	Reportable compensation from related organizations	an com	stimated nount of other pensati	of ion
	related organizations below dotted line)	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	organization (W-2/1099-MISC)	(W-2/1099-MISC)	org an	om the anizatio d relate anizatio	on d
37) PATRICIA A. RODGERS	1.00											
TRUSTEE	0.	Х						0	0.			
88) ANDREW J. SCHWAB	1.00											
TRUSTEE	0.	X						0	0.			
39) STEVE SHAMES	1.00											
TRUSTEE	0.	Х						0	. 0.			
10) ANNE STANBACK	1.00											
TRUSTEE	0.	Х						0	0.			
1) BENJAMIN R. WALL, II	1.00											
TRUSTEE	0.	X						0	0.			
2) JOEL WILLIAMSON	1.00											
TRUSTEE	0.	X						0	0.			
3) BILL WINKENWERDER, JR TRUSTEE	1.00	X						0	0.			
4) LILLIAN WOO	1.00											
TRUSTEE	0.	Х						0	0.			
5) HARRISON MARSHALL, JR	40.00											
ASSISTANT SECRETARY	0.			Х				0	0.			
1b Sub-total								0.	0.			0
c Total from continuation sheets to Part VII, S d Total (add lines 1b and 1c)	ection A											
Total number of individuals (including but not reportable compensation from the organization)	limited to t		liste				re	ceived more than	\$100,000 of			
reportable compensation from the organization		13(Yes	No
3 Did the organization list any former office employee on line 1a? If "Yes," complete Sched										3		X
4 For any individual listed on line 1a, is the organization and related organizations graindividual	eater than	\$15	50,0	00?	If	"Yes	3, "	complete Schedu	le J for such	4	X	
5 Did any person listed on line 1a receive or	accrue co	mpen	satio	on f	rom	n any	un	related organizati	on or individual			
for services rendered to the organization? If "Y Section B. Independent Contractors	es," comple	te Scl	hedu	ıle J	for	such	per	son		5		X
Complete this table for your five highest compensation from the organization. Report of												

year.

(A) Name and business address	(B) Description of services	(C) Compensation

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

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Part VIII Statement of Revenue

	t VIII	Check if Schedule O contains a respon	se or note to any	y line in this Part V	/III		
		·		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
nts nts	1a	Federated campaigns 1a					
irar our	b	Membership dues 1b					
s, G Am	С	Fundraising events 1c					
3ift lar	d	Related organizations 1d					
s, (mil	е	Government grants (contributions) 1e	2,871,593.				
ion	f	All other contributions, gifts, grants,					
but		and similar amounts not included above • 1f	36,936,203.				
آج	g	Noncash contributions included in	4 020 440				
Contributions, Gifts, Grants and Other Similar Amounts	h	Innes 1a-1f		39,807,796.			
	n	Total. Add lines Ta-11	Business Code	39,807,790.			
ė	0-	TUITION AND STUDENT FEES	900099	100,409,628.	100,409,628.		
Program Service Revenue	2a	NET SALES FROM AUXILIARY ENTERPRISES	900099	332,836.	100,100,020.		332,836
Se	b		300033	332,030.			332,030
am	C C						
Re	u						
Pro	f	All other program service revenue					
	g	Total. Add lines 2a-2f		100,742,464.			
	3	Investment income (including dividends,					
		other similar amounts)	, l	41,030,122.		-4,082,169.	45,112,291.
	4	Income from investment of tax-exempt bond	I	0.			
	5	Royalties		0.			
		(i) Real	(ii) Personal				
	6a	Gross rents 6a					
	b	Less: rental expenses 6b					
	С	Rental income or (loss) 6c					
	d	Net rental income or (loss)		0.			
	7a	Gross amount from (i) Securities	(ii) Other				
		sales of assets					
		other than inventory 7a 207,519,633.	594,908.				
evenue	b	Less: cost or other basis					
Ver		and sales expenses 7b 191,565,553.	F04 000				
		Gain or (loss)	594,908.	16,548,988.			16,548,988.
Other R	d	Net gain or (loss)		10,310,300.			10,310,300.
ŏ	ва	Gross income from fundraising					
		events (not including \$ of contributions reported on line					
		1c). See Part IV, line 18 8a	0.				
	b	Less: direct expenses 8b	0.				
	C	Net income or (loss) from fundraising events		0.			
	9a						
		activities. See Part IV, line 19 9a	0.				
	b	Less: direct expenses 9b	0.				
		Net income or (loss) from gaming activities.	▶	0.			
	10a	Gross sales of inventory, less					
		returns and allowances 10a	0.				
	b	Less: cost of goods sold 10b	0.				
	С	Net income or (loss) from sales of inventory		0.			
ns			Business Code				
eo ne	11a	NCAA/CONFERENCE FUNDS	900099	962,121.	962,121.		
llar ⁄en	b	TICKET SALES	900099	871,072.	871,072.		
Miscellaneous Revenue	С	EVENT REVENUE	900099	504,890.	504,890.		
Mis	d	All other revenue		1,272,693.	164,065.	-10,830.	1,119,458.
		Total. Add lines 11a-11d		3,610,776.			
JSA	12	Total revenue. See instructions		201,740,146.	102,911,776.	-4,092,999.	63,113,573.

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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 resp	onse or note to any line	e in this Part IX		
	not include amounts reported on lines 6b, 7b, 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	75,000.	75,000.		
2	Grants and other assistance to domestic individuals. See Part IV, line 22	55,290,457.	55,290,457.		
3	Grants and other assistance to foreign				
	organizations, foreign governments, and foreign				
	individuals. See Part IV, lines 15 and 16	0.			
4	Benefits paid to or for members	0.			
5	Compensation of current officers, directors, trustees, and key employees	2,046,347.	299,922.	1,746,425.	
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	56,853,049.	47,287,535.	3,181,432.	6,384,082.
	Pension plan accruals and contributions (include				
Ü	section 401(k) and 403(b) employer contributions)	5,081,121.	4,138,490.	419,545.	523,086.
9	Other employee benefits	9,307,123.	5,959,903.	2,615,564.	731,656.
	Payroll taxes	3,979,543.	3,252,724.	305,536.	421,283.
	Fees for services (nonemployees):				
	Management	0.			
	Legal	203,060.	9,135.	193,925.	
	Accounting	188,600.	6,200.	182,400.	
d	Lobbying	0.			
е	Professional fundraising services. See Part IV, line 17.	87,754.			87,754.
f	Investment management fees	1,501,946.		1,501,946.	
g	Other. (If line 11g amount exceeds 10% of line 25, column	011 042	002 204	7 050	
	(A) amount, list line 11g expenses on Schedule O.)	911,243.	903,384.	7,859.	152 010
	Advertising and promotion	313,732. 5,802,544.	141,743.	18,177.	153,812.
	Office expenses	3,456,143.	1,634,267.	677,213. 892,198.	338,642. 929,678.
	Information technology	0.	1,034,207.	092,190.	929,070.
	Royalties	1,500,886.	1,375,635.	68,523.	56,728.
	Occupancy	3,282,603.	3,040,669.	78,155.	163,779.
	Payments of travel or entertainment expenses	3723273331	3701070031	7072001	100,777
	for any federal, state, or local public officials	0.			
	Conferences, conventions, and meetings	1,341,040.	1,013,479.	39,974.	287,587.
	Interest	1,440,894.	1,320,649.	65,784.	54,461.
	Payments to affiliates	0.			
	Depreciation, depletion, and amortization	8,511,366.	7,801,080.	390,657.	319,629.
	Insurance	1,083,722.	199,231.	884,491.	
	Other expenses. Itemize expenses not covered				
	above (List miscellaneous expenses on line 24e. If				
	line 24e amount exceeds 10% of line 25, column				
	(A) amount, list line 24e expenses on Schedule O.)				
а	OTHER EXPENSES	5,581,724.	3,593,619.	1,708,970.	279,135.
b					
С					
d					
	All other expenses	167 020 007	140 100 011	14 070 774	10 721 210
	Total functional expenses. Add lines 1 through 24e Joint costs. Complete this line only if the	167,839,897.	142,129,811.	14,978,774.	10,731,312.
∠∪	organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here				
	following SOP 98-2 (ASC 958-720)	0.			

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Part X Balance Sheet

	Check if Schedule O contains a response or note to any line in this Part X						
			(A) Beginning of year		(B) End of year		
	1	Cash - non-interest-bearing	0.	1	0.		
	2	Savings and temporary cash investments	51,425,176.	2	50,334,417.		
	3	Pledges and grants receivable, net	68,111,262.	3	57,932,972.		
	4	Accounts receivable, net	4,799,045.	4	3,339,268.		
	5	Loans and other receivables from 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.	5	0.		
	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.		
ts	7	Notes and loans receivable, net	604,603.	7	302,662.		
Assets	8	Inventories for sale or use	977,186.	8	1,090,133.		
Ä	9	Prepaid expenses and deferred charges	2,607,920.	9	2,043,660.		
	10 a	Land, buildings, and equipment: cost or other					
		basis. Complete Part VI of Schedule D					
	b	Less: accumulated depreciation 10b 167,685,842.	335,181,673.	10c	332,420,338.		
	11	Investments - publicly traded securities	71,258,002.	11	77,490,436.		
	12	Investments - other securities. See Part IV, line 11	765,214,759.	12	791,677,736.		
	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	27,819,543.	15	30,381,957.		
	16	Total assets. Add lines 1 through 15 (must equal line 33)	1,327,999,169.	16	1,347,013,579.		
	17	Accounts payable and accrued expenses	13,305,002.	17	11,399,166.		
	18	Grants payable	0.	18	0.		
	19	Deferred revenue	4,295,710.	19	3,373,310.		
	20	Tax-exempt bond liabilities	53,180,077.	20	52,297,237.		
	21	Escrow or custodial account liability. Complete Part IV of Schedule D	0.	21	0.		
S	22	Loans and other payables to any current or former officer, director,					
Liabilities		trustee, key employee, creator or founder, substantial contributor, or 35%					
abi		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	12,692,045.	24	12,678,650.		
	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	27,333,478.	25	29,881,974.		
	26	Total liabilities. Add lines 17 through 25	110,806,312.	26	109,630,337.		
ces		Organizations that follow FASB ASC 958, check here ► X and complete lines 27, 28, 32, and 33.					
<u>la</u>	27	Net assets without donor restrictions	353,142,127.	27	351,500,598.		
ñ	28	Net assets with donor restrictions	864,050,730.	28	885,882,644.		
Assets or Fund Balances		Organizations that do not follow FASB ASC 958, check here ▶ and complete lines 29 through 33.					
ō	29	Capital stock or trust principal, or current funds		29			
ets	30	Paid-in or capital surplus, or land, building, or equipment fund.		30			
\SS	31	Retained earnings, endowment, accumulated income, or other funds.		31			
et A	32	Total net assets or fund balances	1,217,192,857.	32	1,237,383,242.		
Net	33	Total liabilities and net assets/fund balances	1,327,999,169.	33	1,347,013,579.		
_	100		, = , = = , = = , = , = , = , = , = , =	_ 55	Form 990 (2019)		

Form **990** (2019)

56-0529961 DAVIDSON COLLEGE

Page **12** Form 990 (2019)

Part	XI Reconciliation of Net Assets					
	Check 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		01,7		
2	Total expenses (must equal Part IX, column (A), line 25)				39,8	
3	Revenue less expenses. Subtract line 2 from line 1	3		33,9		
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	1,2	17,1	92,8	357.
5	Net unrealized gains (losses) on investments	5	-	13,4	24,2	251.
6	Donated services and use of facilities	6				0.
7	Investment expenses	7				0.
8	Prior period adjustments	8				0.
9	Other changes in net assets or fund balances (explain on Schedule O)	9		-2	85,6	513.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line					
	32, column (B))	10	1,2	37,3	83,2	242.
Part	·					
	Check if Schedule O contains a response or note to any line in this Part XII					X
					Yes	No
1	1 Accounting method used to prepare the Form 990: Cash X Accrual Other					
	If the organization changed its method of accounting from a prior year or checked "Other," explain in					
	Schedule O.					
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?			2a		X
	If "Yes," check a box below to indicate whether the financial statements for the year were com-	piled	lor			
	reviewed on a separate basis, consolidated basis, or both:					
	Separate basis Consolidated basis Both consolidated and separate basis					
b	Were the organization's financial statements audited by an independent accountant?			2b	X	
	If "Yes," check a box below to indicate whether the financial statements for the year were audit	ed o	n a			
	separate basis, consolidated basis, or both:					
	X Separate basis Consolidated basis Both consolidated and separate basis					
С	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 accounta			2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain on					
	Schedule O.					
3 a	As a result of a federal award, was the organization required to undergo an audit or audits as set for	th in	the	2-	Х	
	Single Audit Act and OMB Circular A-133?			3a	Λ	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not und	_		0.5	Х	
	required audit or audits, explain why on Schedule O and describe any steps taken to undergo such au	dits		3b		

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SCHEDULE A (Form 990 or 990-EZ)

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.

Open to Public

Employer identification number

Inspection

OMB No. 1545-0047

Department of the Treasury Internal Revenue Service Name of the organization

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

DAVIDSON COLLEGE 56-0529961 Reason for Public Charity Status (All organizations must complete this part.) See instructions. Part I 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.) A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(y). 6 An organization that normally receives a substantial part of its support from a governmental unit or from the general public 7 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.) An agricultural research organization described in section 170(b)(1)(A)(ix) operated in conjunction with a land-grant college 9 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 331/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 331/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.) An organization organized and operated exclusively to test for public safety. See section 509(a)(4). 11 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. 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. 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. 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. Check this box if the organization received a written determination from the IRS that it is a Type II, Type III, Type III functionally integrated, or Type III non-functionally integrated supporting organization. Provide the following information about the supported organization(s). (i) Name of supported organization (ii) EIN (iii) Type of organization (v) Amount of monetary (iv) Is the organization (vi) Amount of (described on lines 1-10 other support (see listed in your governing support (see above (see instructions)) instructions) instructions) document? Yes No (A) (B) (C) (D) (E) Total

Schedule A (Form 990 or 990-EZ) 2019 Page **2**

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

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

Sec	Section A. Public Support							
Cale	ndar year (or fiscal year beginning in)	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total	
1	Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	38,991,682.	51,887,721.	49,424,692.	73,709,123.	39,807,796.	253,821,014.	
2	Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0.	
3	The value of services or facilities furnished by a governmental unit to the organization without charge						0.	
4	Total. Add lines 1 through 3	38,991,682.	51,887,721.	49,424,692.	73,709,123.	39,807,796.	253,821,014.	
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)						33,661,061.	
	Public support. Subtract line 5 from line 4						220,159,953.	
	tion B. Total Support	(-) 2045	(b) 2040	(-) 2017	(4) 2010	(2) 2040	(f) Total	
_	ndar year (or fiscal year beginning in)	(a) 2015	(b) 2016 51,887,721.	(c) 2017	(d) 2018	(e) 2019	(f) Total	
7 8	Amounts from line 4	38,991,682. 31,706,861.	33,788,460.	49,424,692. 36,051,818.	73,709,123. 38,501,576.	39,807,796. 41,030,122.	253,821,014.	
9	Net income from unrelated business activities, whether or not the business is regularly carried on						0.	
10	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	568,682.	868,551.	798,012.	4,521,526.	4,205,684.	10,962,455.	
11	Total support. Add lines 7 through 10						445,862,306.	
12	Gross receipts from related activities, etc. (s	see instructions) .				12	137,007,285.	
13	First five years. If the Form 990 is f organization, check this box and stop here	<u> </u>						
	tion C. Computation of Public Sup	•					40.20	
14	Public support percentage for 2019 (li		-			14	49.38%	
15	Public support percentage from 2018					15	51.75 %	
16a	331/3% support test - 2019. If the or	-						
	box and stop here. The organization q							
D	b 331/3% support test - 2018. If the organization did not check a box on line 13 or 16a, and line 15 is 331/3% or more, check							
170	this box and stop here. The organization qualifies as a publicly supported organization							
ı ı a	a 10%-facts-and-circumstances test - 2019. 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							
	=			_	-			
h	organization							
D	15 is 10% or more, and if the organic	-						
	Explain in Part VI how the organizati						-	
	supported organization				_	•		
18	Private foundation. If the organization							
. •	instructions							

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Schedule A (Form 990 or 990-EZ) 2019 Page 3

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.)

Public support percentage from 2018 Schedule A, Part III, line 15	Sec	tion A. Public Support					,	
1 Gille, guarte. contributions, and membership tess received, thor on lincake any numerical grants.] 2 Gross receipts from activates the stress of a services performed, or facilities sturnished in any activity and it related to the organization's tax-eventy purpose. 3 Gross receipts from activities that are not an unrelated tax or business under section 13. 4 Tax revenues leveled for the organization's benefit and either paid to or expended on its behalf. 5 The value of services or facilities from the stress of a facilities from the stress of a services or facilities. 6 Total Add lines 1 through 5. 7 a Amounts included on lines 1, 2, and 3 received from disqualified persons. 9 Amounts included on lines 2 and 3 persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year. 2 Add lines 7 and 7b. 3 Public support. (Subtract line 7 of from line 8). 5 Cection B. Total Support Calendar year (or fiscal year beginning in) P. 9 Amounts from lineses, disidends, payments received or some stress of security of the stress of the stres			(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
2 Gross recepts from admissions, mechanises undor services performed, or fedibles furnished in any activity that is related to the organizations tax-exempt purpose								
2 Gross recepts from admissions, mechanises undor services performed, or fedibles furnished in any activity that is related to the organizations tax-exempt purpose		received. (Do not include any "unusual grants.")						
trunished in any activity that is related to the organization's tine-exempt purpose	2	· · · · · · · · · · · · · · · · · · ·						
organization's tise-exemply purpose organization's tise-exemply purpose unrelated trade or business under section 513 . 4 Tax revenues levided 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 18 for the year c Add lines 7a and 7b . 8 Public support (Subtract line 7c from line 6). Section B. Total Support Catendar year (or fiscal year beginning in) ▶ a Gross income from interest, disclands, person, section 51 transpl from businesss as each of the section		sold or services performed, or facilities						
3 Gress receipts from auchities that are not an unrelated trade or business under section 513 . 4 Tax reverues 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 . 7 a Amounts included on lines 1, 2, and 3 received from disqualified persons . 9 Amounts included on lines 1, 2, and 3 received from other than disqualified persons . 9 Amounts included on lines 1, 2, and 3 received from other than disqualified persons . 9 Amounts included on lines 1, 2, and 3 received from other than disqualified persons . 9 Add lines 7a and 7b . 9 Amounts from fine 6 . 10 Add lines 7a and 7b . 11 Add lines 7a and 7b . 12 Other income from included on line 10 for the year of the lines of th		furnished in any activity that is related to the						
3 Gress receipts from auchities that are not an unrelated trade or business under section 513 . 4 Tax reverues 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 . 7 a Amounts included on lines 1, 2, and 3 received from disqualified persons . 9 Amounts included on lines 1, 2, and 3 received from other than disqualified persons . 9 Amounts included on lines 1, 2, and 3 received from other than disqualified persons . 9 Amounts included on lines 1, 2, and 3 received from other than disqualified persons . 9 Add lines 7a and 7b . 9 Amounts from fine 6 . 10 Add lines 7a and 7b . 11 Add lines 7a and 7b . 12 Other income from included on line 10 for the year of the lines of th								
Tax revenues leved for the organization's benefit and either paid to or expended on its behalf	3	Gross receipts from activities that are not an						
Tax revenues levied for the organization's benefit and either paid to or expended on its behalf. The value of services or facilities furnished by a governmental unit to the organization without charge		•						
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 disqualified persons. c Add lines 7 and 7b. 7a Amounts included on lines 2 and 3 received from disqualified persons. b Amounts included on lines 2 and 3 received from disqualified persons. c Add lines 7 and 7b. 7a Amounts included on lines 2 and 3 received from disqualified persons. b Amounts included on lines 2 and 3 received from disqualified persons. 7a Amounts included on lines 2 and 3 received from disqualified persons. 7b Amounts from other than disqualified persons. 8 Public support. (Subtract line 7c from line 6.) 9 Amounts from line 6, 10a Gross income from linerest, dividends, payments received on securities loans, rents, royalties, and income from similar sources. 9 Amounts from line 6, 10a Gross income from linerest, dividends, payments received on securities loans, rents, royalties, and income from similar sources. 10a Gross income from linerest, dividends, payments received on securities loans, rents, royalties, and income from similar sources. 10b Unrelated business staable income (less section 511 taxes) from businesses sequined after June 30, 1975. 10c Add lines 1 da and 10b 11 Net 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 five 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. 15 Public support percentage from 2018 Schedule A. Part III, line 15. 16 9 Public support percentage from 2018 Schedule A. Part III, line 15. 17 Investment income percentage from 2018 Schedule A. Part III, line 17. 18 Investment income percentage fro	4							
or expended on its behalf								
5 The value of services or facilities furnished by a governmental unit to the organization without charge								
furnished by a governmental unit to the organization without charge	5	·						
organization without charge								
Total Add lines 1 through 5		, ,						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons included on lines 2 and 3 received from 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	6							
b Amounts included on lines 2 and 3 received from other than disqualified persons		ı -						
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 7 a and 7b	. u							
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	b	· · · · · · · · · · · · · · · · · · ·						
or 1% of the amount on line 13 for the year c Add lines 7a and 7b								
c Add lines 7a and 7b 8 Public support. (Subtract line 7c from line 8.)								
8 Public support. (Subtract line 7c from line 6.) Section B. Total Support Calendar year (or fiscal year beginning in) (a) 2015 (b) 2016 (c) 2017 (d) 2018 (e) 2019 (f) Total 9 Amounts from line 6.) 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 122 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 five 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 from 2018 Schedule A, Part III, line 15 9 Public support percentage from 2018 Schedule A, Part III, line 15 16 Public support percentage from 2018 Schedule A, Part III, line 17 18 Investment income percentage for 2019 (line 10c, column (f), divided by line 13, column (f))	_	, L						
Section B. Total Support Calendar year (or fiscal year beginning in) Amounts from line 6								
Section B. Total Support Calendar year (or fiscal year beginning in) Amounts from line 6,	-	, ,						
Calendar year (or fiscal year beginning in) Amounts from line 6	Sec							
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 loss from the sale of capital assets (Explain in Part VI.) 13 Total support. (Add lines 9, 10c, 11, and 12.) 14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here. 5 Public support percentage for 2019 (line 8, column (f), divided by line 13, column (f)) 15 Public support percentage from 2018 Schedule A, Part III, line 15 16 9 Section D. Computation of Investment Income Percentage 17 Investment income percentage for 2019 (line 10c, column (f), divided by line 13, column (f)) 18 Investment income percentage for 2019 (line 10c, column (f), divided by line 13, column (f)) 19 a 31/3% support tests - 2019. If the organization did not check the box on line 14, and line 15 is more than 331/3%, and line 17 is not more than 331/3%, check this box and stop here. The organization qualifies as a publicly supported organization. Paid in 18 is not more than 331/3%, and line 18 is not more than 331/3%, check this box and stop here. The organization qualifies as a publicly supported organization.			(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
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								
rents, royalties, and income from similar sources		Gross income from interest, dividends,						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 c Add lines 10a and 10b								
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975								
section 511 taxes) from businesses acquired after June 30, 1975	b							
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.)	С	· · · · · · · · · · · · · · · · · · ·						
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 five 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 2019 (line 8, column (f), divided by line 13, column (f)) 16 Public support percentage from 2018 Schedule A, Part III, line 15. Section D. Computation of Investment Income Percentage 17 Investment income percentage for 2019 (line 10c, column (f), divided by line 13, column (f)) 18 Investment income percentage from 2018 Schedule A, Part III, line 17 19 a 331/3% support tests - 2019. If the organization did not check the box on line 14, and line 15 is more than 331/3%, and line 17 is not more than 331/3%, check this box and stop here. The organization qualifies as a publicly supported organization. 10 b 331/3% support tests - 2018. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 331/3%, and line 18 is not more than 331/3%, check this box and stop here. The organization qualifies as a publicly supported organization.								
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.)	-							
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 five 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 2019 (line 8, column (f), divided by line 13, column (f)) 16 Public support percentage from 2018 Schedule A, Part III, line 15. Section D. Computation of Investment Income Percentage 17 Investment income percentage for 2019 (line 10c, column (f), divided by line 13, column (f)) 18 Investment income percentage from 2018 Schedule A, Part III, line 17 19 a 331/3% support tests - 2019. If the organization did not check the box on line 14, and line 15 is more than 331/3%, and line 17 is not more than 331/3%, check this box and stop here. The organization qualifies as a publicly supported organization 10 b 331/3% support tests - 2018. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 331/3%, and line 18 is not more than 331/3%, check this box and stop here. The organization qualifies as a publicly supported organization		·						
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(Explain in Part VI.) 13 Total support. (Add lines 9, 10c, 11, and 12.) 14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here	12	= -						
Total support. (Add lines 9, 10c, 11, and 12.) 14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here								
and 12.)	13							
First five 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 2019 (line 8, column (f), divided by line 13, column (f)) 16 Public support percentage from 2018 Schedule A, Part III, line 15		, ,						
organization, check this box and stop here. Section C. Computation of Public Support Percentage 15 Public support percentage for 2019 (line 8, column (f), divided by line 13, column (f)) 16 Public support percentage from 2018 Schedule A, Part III, line 15. Section D. Computation of Investment Income Percentage 17 Investment income percentage for 2019 (line 10c, column (f), divided by line 13, column (f)) 18 Investment income percentage from 2018 Schedule A, Part III, line 17 19 a 331/3% support tests - 2019. If the organization did not check the box on line 14, and line 15 is more than 331/3%, and line 17 is not more than 331/3%, check this box and stop here. The organization qualifies as a publicly supported organization b 331/3% support tests - 2018. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 331/3%, and line 18 is not more than 331/3%, check this box and stop here. The organization qualifies as a publicly supported organization 18 Public support tests - 2019 If the organization did not check a box on line 14 or line 19a, and line 16 is more than 331/3%, and line 18 is not more than 331/3%, check this box and stop here. The organization qualifies as a publicly supported organization	14	,	or the organiza	tion's first seco	nd third fourth	or fifth tax v	ear as a section	501(c)(3)
Section C. Computation of Public Support Percentage 15 Public support percentage for 2019 (line 8, column (f), divided by line 13, column (f)) 16 Public support percentage from 2018 Schedule A, Part III, line 15	. 7	•	· ·			•		` ` ` `
Public support percentage for 2019 (line 8, column (f), divided by line 13, column (f)) 15 Public support percentage from 2018 Schedule A, Part III, line 15 Section D. Computation of Investment Income Percentage 17 Investment income percentage for 2019 (line 10c, column (f), divided by line 13, column (f)) 18 Investment income percentage from 2018 Schedule A, Part III, line 17 19 331/3% support tests - 2019. If the organization did not check the box on line 14, and line 15 is more than 331/3%, and line 17 is not more than 331/3%, check this box and stop here. The organization qualifies as a publicly supported organization. b 331/3% support tests - 2018. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 331/3%, and line 18 is not more than 331/3%, check this box and stop here. The organization qualifies as a publicly supported organization.	Sec							
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Investment income percentage for 2019 (line 10c, column (f), divided by line 13, column (f))								70
18 Investment income percentage from 2018 Schedule A, Part III, line 17 19a 331/3% support tests - 2019. If the organization did not check the box on line 14, and line 15 is more than 331/3%, and line 17 is not more than 331/3%, check this box and stop here. The organization qualifies as a publicly supported organization. b 331/3% support tests - 2018. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 331/3%, and line 18 is not more than 331/3%, check this box and stop here. The organization qualifies as a publicly supported organization		•			13 column (f))		17	%
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17 is not more than 331/3%, check this box and stop here . The organization qualifies as a publicly supported organization b 331/3% support tests - 2018. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 331/3%, and line 18 is not more than 331/3%, check this box and stop here . The organization qualifies as a publicly supported organization								
b 331/3% support tests - 2018. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 331/3%, and line 18 is not more than 331/3%, check this box and stop here. The organization qualifies as a publicly supported organization	134		_					
line 18 is not more than 331/3%, check this box and stop here. The organization qualifies as a publicly supported organization	h			_				
	D	• • • • • • • • • • • • • • • • • • • •						
	20			•				

Schedule A (Form 990 or 990-EZ) 2019 Page **4**

Part IV Supporting Organizations

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

Section A. All Supporting Organizations

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.						
2	Did the organization have any supported organization that does not have an IPS determination of ctatus						

- 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).
- **3a** Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.
- **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.
- 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.
- 4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below.
- **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.
- 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.
- 5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) 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).
- **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?
- c Substitutions only. Was the substitution the result of an event beyond the organization's control?
- 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.**
- 7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as 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).
- 8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 79 If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).
- 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.
- **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.**
- 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.**
- 10 a 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 10b below.
 - Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, t determine whether the organization had excess business holdings.)

		Yes	No
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to	10b		

Schedule A (Form 990 or 990-EZ) 2019 Page 5

Part	IV Supporting Organizations (continued)			
			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
а	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c)			
	below, the governing body of a supported organization?	11a		
b	A family member of a person described in (a) above?	11b		
С	A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI.	11c		
Secti	on B. Type I Supporting Organizations			
			Yes	No
1	Did the 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.	1		
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.	2		
Secti	on 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).	_		
<u> </u>		1		
Secti	on D. All Type III Supporting Organizations		V	NI -
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the		Yes	No
-	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?			
•		1		
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).			
•		2		
3	By reason of the relationship described in (2), 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.	3		
Secti	on 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 ins	structi	ons)	
a	The organization satisfied the Activities Test. Complete line 2 below.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0110).	
b	The organization is the parent of each of its supported organizations. <i>Complete line 3 below.</i>			
С	The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see	instruc	ctions).	
			Yes	
2	Activities Test. Answer (a) and (b) below.			
а	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.	2a		
b	Did the activities described in (a) 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.	2b		
3	Parent of Supported Organizations. Answer (a) and (b) below.			
а	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? Provide details in Part VI.	3a		
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.	3b	1	

Page 6 Schedule A (Form 990 or 990-EZ) 2019

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organ	nization	S	
1 Check here if the organization satisfied the Integral Part Test as a qualifying	g trust or	Nov. 20, 1970 (expla	in in Part VI). See
instructions. All other Type III non-functionally integrated supporting organization	zations n	nust complete Section	ns 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):	-		
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 (explain in detail in Part VI):			
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 1-1/2% 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 .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-functionall	y integra	ted Type III supporting	g organization (see
instructions).			

Schedule A (Form 990 or 990-EZ) 2019

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Schedule A (Form 990 or 990-EZ) 2019 Page **7**

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)							
Secti	on D - Distributions			Current Year			
1	Amounts paid to supported organizations to accomplish ex						
2	Amounts paid to perform activity that directly furthers exen	npt purposes of support	ed				
	organizations, in excess of income from activity						
3	Administrative expenses paid to accomplish exempt purpo	ses of supported organiz	zations				
4	Amounts paid to acquire exempt-use assets						
5	Qualified set-aside amounts (prior IRS approval required)						
6	Other distributions (describe in Part VI). See instructions.						
7	Total annual distributions. Add lines 1 through 6.						
8	Distributions to attentive supported organizations to which	the organization is resp	onsive				
	(provide details in Part VI). See instructions.						
9	Distributable amount for 2019 from Section C, line 6						
10	Line 8 amount divided by line 9 amount						
	Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2019	(iii) Distributable Amount for 2019			
1	Distributable amount for 2019 from Section C, line 6						
2	Underdistributions, if any, for years prior to 2019						
	(reasonable cause required - explain in Part VI). See						
	instructions.						
3	Excess distributions carryover, if any, to 2019						
а	From 2014						
b	From 2015						
С	From 2016						
d	From 2017						
е	From 2018						
f	Total of lines 3a through e						
g	Applied to underdistributions of prior years						
h	Applied to 2019 distributable amount						
i	Carryover from 2014 not applied (see instructions)						
j	Remainder. Subtract lines 3g, 3h, and 3i from 3f.						
4	Distributions for 2019 from						
	Section D, line 7: \$						
а	Applied to underdistributions of prior years						
b	Applied to 2019 distributable amount						
С	Remainder. Subtract lines 4a and 4b from 4.						
5	Remaining underdistributions for years prior to 2019, if						
	any. Subtract lines 3g and 4a from line 2. For result						
	greater than zero, explain in Part VI. See instructions.						
6	Remaining underdistributions for 2019. Subtract lines 3h						
	and 4b from line 1. For result greater than zero, explain in						
	Part VI. See instructions.						
7	Excess distributions carryover to 2020. Add lines 3j						
	and 4c.						
8	Breakdown of line 7:						
a	Excess from 2015						
b	Excess from 2016						
С.	Excess from 2017						
d	Excess from 2018						
е	Excess from 2019						

Schedule A (Form 990 or 990-EZ) 2019

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Schedule A (Form 990 or 990-EZ) 2019 Page **8**

Part VI Supplementa

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.)

Schedule B (Form 990, 990-EZ,

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury Internal Revenue Service

Schedule of Contributors

► Attach to Form 990, Form 990-EZ, or Form 990-PF. ► Go to www.irs.gov/Form990 for the latest information. OMB No. 1545-0047

2019

Name of the organization		Employer identification number						
DAVIDSON COLLEGE								
		56-0529961						
Organization type (check one):								
Filers of:	Section:							
Form 990 or 990-EZ	X 501(c)(3) (enter number) organization							
	4947(a)(1) nonexempt charitable trust not treated as a private fou	ndation						
	527 political organization							
Form 990-PF	501(c)(3) exempt private foundation							
	4947(a)(1) nonexempt charitable trust treated as a private foundate	ion						
	501(c)(3) taxable private foundation							
neck if your organization is covered by the General Rule or a Special Rule. ote: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See structions.								
Conoral Bula								
General Rule								
For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.								
Special Rules								
regulations under sect 13, 16a, or 16b, and th	scribed in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1 ions 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 on the received from any one contributor, during the year, total contributions are amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. C	or 990-EZ), Part II, line s of the greater of (1)						
contributor, during the	scribed in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that reyear, total contributions of more than \$1,000 exclusively for religious, chapurposes, or for the prevention of cruelty to children or animals. Complete	aritable, scientific,						
contributor, during the contributions totaled m during the year for an o General Rule applies to	scribed in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that revear, contributions exclusively for religious, charitable, etc., purposes, but lore than \$1,000. If this box is checked, enter here the total contributions exclusively religious, charitable, etc., purpose. Don't complete any of the pothis organization because it received nonexclusively religious, charitable the during the year	at no such s that were received coarts unless the s, etc., contributions						
990-EZ, or 990-PF), but it must a	't covered by the General Rule and/or the Special Rules doesn't file Scheanswer "No" on Part IV, line 2, of its Form 990; or check the box on line Fertify that it doesn't meet the filing requirements of Schedule B (Form 990,	of its Form 990-EZ or on its						

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

Schedule B (Form 990, 990-EZ, or 990-PF) (2019)

Schedule B (Form 990, 990-EZ, or 990-PF) (2019)

Name of organization DAVIDSON COLLEGE

Employer identification number 56-0529961

			30 0327701
Part I	Contributors (see instructions). Use duplicate copies	of Part I if additional space is ne	eded.
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1_		\$10,073,325.	Person Payroll Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
2		\$	Person Payroll Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
3		\$1,003,500.	Person Payroll Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
4		\$\$	Person Payroll Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
5		\$6,072,500.	Person Payroll Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
6_		\$\$\$	Person Payroll Noncash (Complete Part II for noncash contributions.)

Schedule B (Form 990, 990-EZ, or 990-PF) (2019)
Name of organization DAVIDSON COLLEGE

Employer identification number 56-0529961

Part I	Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.						
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution				
7		\$\$\$	Person Payroll Noncash (Complete Part II for noncash contributions.)				
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution				
8		\$\$.	Person Payroll Noncash (Complete Part II for noncash contributions.)				
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution				
		\$	Person Payroll Noncash (Complete Part II for noncash contributions.)				
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution				
		\$	Person Payroll Noncash (Complete Part II for noncash contributions.)				
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution				
		\$	Person Payroll Noncash (Complete Part II for noncash contributions.)				
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution				
		\$	Person Payroll Noncash (Complete Part II for noncash contributions.)				

Name of organization DAVIDSON COLLEGE Employer identification number 56-0529961

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

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(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
5	SECURITIES		
		\$\$	08/30/2019
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
7	SECURITIES		
		\$1,325,825.	02/13/2020
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	

Schedule B	3 (Form 990, 990-EZ, or 990-PF) (2019)		Page 4
	organization DAVIDSON COLLEGE		Employer identification number 56-0529961
Part III	(10) that total more than \$1,000 for t	he year from any one contrib ons completing Part III, enter the e year. (Enter this information of	s described in section 501(c)(7), (8), or utor. Complete columns (a) through (e) and e total of exclusively religious, charitable, etc.
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
		(e) Transfer of gift	
	Transferee's name, address, and	d ZIP + 4	Relationship of transferor to transferee
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	Transferee's name, address, an	(e) Transfer of gift	Relationship of transferor to transferee
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
		()7 (()7	
	Transferee's name, address, an	(e) Transfer of gift	Relationship of transferor to transferee
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
		(a) Transfer of gift	
	Transferee's name address an	(e) Transfer of gift	Relationship of transferor to transferee
	i ransteree's name, address an	U ZIF + 4	Relationship of transferor to transferee

SCHEDULE D (Form 990)

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 Open to Public Inspection

Department of the Treasury Internal Revenue Service Name of the organization

Employer identification number

DAV	VIDSON COLLEGE	56-0529961
Pa	organizations Maintaining Donor Advised Funds or Other Similar Fund	ds or Accounts.
	Complete if the organization answered "Yes" on Form 990, Part IV, line 6	S.
	(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	l? Yes No
6	Did the organization inform all grantees, donors, and donor advisors in writing that gr	ant funds can be used
	only for charitable purposes and not for the benefit of the donor or donor advisor, or	
	conferring impermissible private benefit?	Yes No
Pa	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).	
		ation of a historically important land area
		ation of a certified historic structure
•	Preservation of open space	in the form of a community
2	Complete lines 2a through 2d if the organization held a qualified conservation contribut easement on the last day of the tax year.	Held at the End of the Tax Year
_		
a	Total number of conservation easements	
b	Number of conservation easements on a certified historic structure included in (a)	
d	Number of conservation easements on a certained historic structure included in (a) Number of conservation easements included in (c) acquired after $7/25/06$, and not or	
u	historic structure listed in the National Register	
3	Number of conservation easements modified, transferred, released, extinguished, or	
•	tax year >	terminated by the erganization during the
4	Number of states where property subject to conservation easement is located ▶	
5	Does the organization have a written policy regarding the periodic monitoring, ins	
	violations, and enforcement of the conservation easements it holds?	-
6	Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enfo	rcing conservation easements during the year
	>	
7	Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforce	ing conservation easements during the year
	▶ \$	
8	Does each conservation easement reported on line 2(d) above satisfy the requirements of	
	and section 170(h)(4)(B)(ii)?	Yes □ No
9	In Part XIII, describe how the organization reports conservation easements in its revenue	
	balance sheet, and include, if applicable, the text of the footnote to the organization's fi	nancial statements that describes the
Da	organization's accounting for conservation easements. art III Organizations Maintaining Collections of Art, Historical Treasures, or 0	Othor Similar Assats
16	Complete if the organization answered "Yes" on Form 990, Part IV, line 8	
ıa	If the organization elected, as permitted under FASB ASC 958, not to report in its re of art, historical treasures, or other similar assets held for public exhibition, education of the contraction of the	tion, or research in furtherance of public
	service, provide in Part XIII the text of the footnote to its financial statements that descri	
b	If the organization elected, as permitted under FASB ASC 958, to report in its rever art, historical treasures, or other similar assets held for public exhibition, education, o provide the following amounts relating to these items:	r research in furtherance of public service,
	(i) Revenue included on Form 990, Part VIII, line 1	
	(ii) Assets included in Form 990, Part X	
2	If the organization received or held works of art, historical treasures, or other sim	<u> </u>
	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	

Page 2 Schedule D (Form 990) 2019

Pa	rt III Organizations Maintaini	ing Collections of	Art, Histo	rical Tre	asures	, or	Other	Similar As	ssets (d	continu	ed)	
3	Using the organization's acquisition	on, accession, and	other recor	ds, check	any of	the	follow	ring that ma	ake sigr	nificant	use c	of its
	collection items (check all that app	ly):		_								
а	Public exhibition											
b	Scholarly research		е	Other								
С	Preservation for future gene											
4	Provide a description of the organ	nization's collections	s and expla	in how t	hey furt	ther t	the org	ganization's	exemp	t purpo	se in	Part
	XIII.											
5	During the year, did the organization									_		7
	assets to be sold to raise funds rath		ained as pa	rt of the o	organiza	tion's	collec	ction?		Yes		No
Pa	rt IV Escrow and Custodial A	•										
	Complete if the organiza	ation answered "Ye	es" on Forr	m 990, F	art IV,	line 9), or re	eported an	amour	nt on F	orm	
_	990, Part X, line 21.						- 41					
1a	Is the organization an agent, truste								Г			٦
	included on Form 990, Part X?			 Lauren erreitaria					· · · L	Yes		No
b	If "Yes," explain the arrangement i	n Part XIII and com	piete the foi	lowing tar	oie: 「				A			
_	Deginning helenes				-	4.			Amount			
C C	Beginning balance					1c						
u	Additions during the year Distributions during the year					1d 1e						
f	Ending balance					_						
	Did the organization include an am						todial	account liah	ility?	Yes		No
	If "Yes," explain the arrangement i											ļ
	rt V Endowment Funds.	THE GITTE AND STREET	010 11 1110 07	piariatiori	1100 500	,,, p.c	viaca	on an an				
	Complete if the organiza	ation answered "Ye	es" on Fori	m 990, F	Part IV.	line '	10.					
	, , , , , , , , , , , , , , , , , , ,	(a) Current year	(b) Prio		(c) Two			(d) Three year	ars back	(e) Fou	r years	back
1 2	Beginning of year balance	881,465,072.	821,775		730,3			661,926		682,		
b	Contributions	26,257,285.	31,012	2,312.	34,0	002,	584.	21,591	,212.	16,	779,	364.
	Net investment earnings, gains,											
·	and losses	37,733,806.	65,636	5,119.	92,2	286,	897.	79,193	,906.	-4,	788,	557.
Ч	Grants or scholarships	19,333,165.	17,934	4,267.	16,9	947,	834.	15,935	,849.	14,	897,	019.
	Other expenditures for facilities											
-	and programs	18,763,106.	17,520	0,597.	16,6	513,	773.	15,370	,357.			560.
f	Administrative expenses	1,501,946.	1,504	4,088.	1,3	351,	011.	1,006	,322.			801.
g	End of year balance	905,857,946.	881,465	5,072.	821,7	775,	593.	730,398	,730.	661,	926,	140.
2	Provide the estimated percentage	of the current year	end balance	e (line 1g,	column	(a)) h	neld as	:				
а	Board designated or quasi-endown	nent ▶15.0000	_%									
b	Permanent endowment ► 85.0	0000 %										
С	Term endowment ▶	_%										
	The percentages on lines 2a, 2b, a	•										
3a	Are there endowment funds not in	the possession of the	ne organiza	tion that	are held	and	admir	nistered for t	he	1	Vaa	Na
	organization by:									2 - (:)	Yes	No
	(i) Unrelated organizations									3a(i)		X
	(ii) Related organizations									3a(ii)		X
_	If "Yes" on line 3a(ii), are the related	•				·				3b		
4 Pa	Describe in Part XIII the intended until Land, Buildings, and Equ		illon's endo	wment iur	ias.							
га	Complete if the organize	ation answered "Y	es" on For	m 990, I	Part IV,	line	11a. S	See Form 9	990, Pa	rt X, Iir	ne 10	
	Description of property		r other basis	(b) Cost o		sis		cumulated eciation	(d) Book v	alue	
12	Land	45.0	stment) 369,521.		ther) :30,57	5.	depr	eciation		69,3	00.0	196.
b	Buildings		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				27,3	13,577.		242,7		
C	Leasehold improvements				82,21	_		82,811.			99,4	
d	Equipment				95,09			89,454.			05,6	
	Other				56,85	_		-			56,8	
	I. Add lines 1a through 1e. (Column		m 990, Part				:.)			332,4		

DAVIDSON COLLEGE Page 3 Schedule D (Form 990) 2019

Part VII Investments - Other Securities. Complete if the organization answered	1 "Ves" on Form 990	Part IV line 11h See Form 990 F	Part Y 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	า:
(1) Financial derivatives(2) Closely held equity interests			
(3) Other			
(A) INT'L EQUITY AND EMERGING MKTS	114,812,661.	FMV	
(B) HEDGE FUNDS	337,140,023.	FMV	
(C) VENTURE CAP/PRIV EQ/PRIV DEBT	338,779,705.	FMV	
(D) DOMESTIC EQUITY	121,192.	FMV	
(E) OTHER	824,155.	FMV	
(F)	, , , , , , , , , , , , , , , , , , , ,	<u> </u>	
(G)			
(H)			
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)	791,677,736.		
Part VIII Investments - Program Related.			
Complete if the organization answered	d "Yes" on Form 990,	Part IV, line 11c. See Form 990, F	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)			
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) . ▶			
Part IX Other Assets.			
Complete if the organization answered	d "Yes" on Form 990,	Part IV, line 11d. See Form 990, F	Part X, line 15.
(a) De	escription		(b) Book value
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)	P 45 \		
Total. (Column (b) must equal Form 990, Part X, col. (B)	line 15.)	· · · · · · · · · · · · · · · · · · ·	
Part X Other Liabilities. Complete if the organization answered line 25.	d "Yes" on Form 990,	Part IV, line 11e or 11f. See Form	990, Part X,
1. (a) Descrip	otion of liability		(b) Book value
(1) Federal income taxes			
(2) POST-RETIREMENT BENEFITS			23,513,694.
(3) ANNUITIES PAYABLE			6,368,280.
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)			29,881,974.

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 FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII DAVIDSON COLLEGE 56-0529961

Schedule D (Form 990) 2019 Page 4

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	157,503,324.			
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:					
a	Net unrealized gains (losses) on investments					
b	Donated services and use of facilities					
c	Recoveries of prior year grants					
d	Other (Describe in Part XIII.)					
e	Add lines 2a through 2d	2e	10,581,288.			
3	Subtract line 2e from line 1	3	146,922,036.			
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:					
a	Investment expenses not included on Form 990, Part VIII, line 7b 4a 1,501,946.					
b	Other (Describe in Part XIII.)					
	Add lines 4a and 4b	4c	54,818,110.			
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	201,740,146.			
Part	Reconciliation of Expenses per Audited Financial Statements With Expenses per Retu Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.	ırn.				
1	Total expenses and losses per audited financial statements	1	137,312,939.			
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:					
а	Donated services and use of facilities					
b	Prior year adjustments					
С	Other losses					
d	Other (Describe in Part XIII.)					
е	Add lines 2a through 2d	2e	24,005,539.			
3	Subtract line 2e from line 1	3	113,307,400.			
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:					
а	Investment expenses not included on Form 990, Part VIII, line 7b 4a 1,501,946.					
b	Other (Describe in Part XIII.)		E4 E20 40E			
С	Add lines 4a and 4b	4c	54,532,497.			
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	167,839,897.			
2; Part	e the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Ft XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional inform	Part V,	line 4; Part X, line			

Schedule D (Form 990) 2019 DAVIDSON COLLEGE 56-0529961 Page 5

Part XIII Supplemental Information (continued)

SCHEDULE D, PART V, LINE 4

ANNUAL ENDOWMENT SPENDING IS USED IN SUPPORT OF SCHOLARSHIP,

PROFESSORSHIPS, BOOK FUNDS AND SUPPORT OF ACADEMIC PROGRAMS IN ACCORDANCE WITH DONOR RESTRICTIONS, IF ANY.

SCHEDULE D, PART X, LINE 2

THE COLLEGE IS A TAX-EXEMPT ORGANIZATION AS DESCRIBED IN SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE CODE). AS SUCH, THE COLLEGE IS GENERALLY EXEMPT FROM FEDERAL INCOME TAXES ON RELATED INCOME PURSUANT TO SECTION 501(A) OF THE CODE. ACCORDINGLY, NO PROVISION FOR INCOME TAXES IS MADE IN THE FINANCIAL STATEMENTS. AS OF JUNE 30, 2019 AND 2018, THERE WERE NO MATERIAL UNCERTAIN TAX POSITIONS.

SCHEDULE D, PART XI, LINE 2D

RECLASS OF AUXILIARY EXPENSES OF \$24,005,539.

SCHEDULE D, PART XI, LINE 4B

RECLASS OF FINANCIAL AID OF \$53,316,164

SCHEDULE D, PART XII, LINE 2D

OTHER AMOUNTS INCLUDED IN EXPENSES PER THE FINANCIAL STATEMENTS BUT NOT ON THE 990 IS COMPRISED OF \$24,005,539. RECLASS OF AUXILIARY EXPENSES

SCHEDULE D, PART XII, LINE 4B

RECLASS OF FINANCIAL AID OF \$53,316,164 AND (\$285,613) CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS FOR A TOTAL OF \$53,030,551.

Schedule D (Form 990) 2019

SCHEDULE E (Form 990 or 990-EZ)

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/Form990 for the latest information.

OMB No. 1545-0047

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

Pa	rt I			
			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter,		37	
•	bylaws, other governing instrument, or in a resolution of its governing body?	1	X	
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,	2	X	
2	programs, and scholarships?		Λ	
3	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	Х	
	SEE SUPPLEMENTAL PAGE			
4	Does the organization maintain the following?			
а	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially			
	nondiscriminatory basis?	4b	Х	
С	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing			
	with student admissions, programs, and scholarships?	4c	Х	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	Х	
	If you answered "No" to any of the above, please explain. If you need more space, use Part II.			
_	Does the arranization discriminate by rese in any way with respect to			
5	Does the organization discriminate by race in any way with respect to: Students' rights or privileges?	5a		Х
а	Students rights of privileges:	Ja		- 21
b	Admissions policies?	5b		X
	Adminosiono politico.	0.5		
С	Employment of faculty or administrative staff?	5c		Х
d	Scholarships or other financial assistance?	5d		Х
	•			
е	Educational policies?	5e		X
f	Use of facilities?	5f		X
g	Athletic programs?	5g		X
h		5h		X
	If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.			
6.	Does the organization receive any financial aid or assistance from a governmental agency?	60	X	
	Does the organization receive any financial aid or assistance from a governmental agency?	6a 6b	Δ.	X
b	If you answered "Yes" on either line 6a or line 6b, explain on Part II.	ซม		21
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	Х	
	,		1	

Schedule E (Form 990 or 990-EZ) (2019)

Page 2

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).

SCHEDULE E, LINE 3

DAVIDSON COLLEGE PRIMARILY RECRUITS WITHIN AND OUTSIDE OF THE U.S.

THROUGH DIRECT MAILINGS AND RECRUITING VISITS. SINCE GENERAL MEDIA WOULD

NOT REACH ALL OF THE COLLEGE'S CONSTITUENTS, THE COLLEGE FOCUSES ON

COMMUNICATING THESE POLICIES THROUGH COLLEGE PUBLICATIONS, THE COLLEGE'S

WEBSITE, THE OFFICIAL COLLEGE CATALOGUE (IN PAPER AND ELECTRONIC FORM),

AND THROUGH ITS ADMISSIONS MATERIALS.

SCHEDULE E, LINE 6A

DURING THE YEAR ENDED JUNE 30, 2020, DAVIDSON COLLEGE RECEIVED GRANTS

FROM THE FEDERAL GOVERNMENT AND THE STATE OF NORTH CAROLINA FOR STUDENT

FINANCIAL AID AND FACULTY RESEARCH. THE MONIES RECEIVED WERE PROPERLY

SPENT IN ACCORDANCE WITH THE REQUIREMENTS OF THE GRANTING AGENCIES. IN

ADDITION, DAVIDSON COLLEGE IS AUDITED ANNUALLY UNDER GOVERNMENT AUDITING

STANDARDS AS REQUIRED BY TITLE 2 U.S. CODE OF FEDERAL REGULATIONS PART

200, UNIFORM ADMINISTRATIVE REQUIREMENTS, COST PRINCIPLES, AND AUDIT

REQUIREMENTS FOR FEDERAL AWARDS (UNIFORM GUIDANCE).

SCHEDULE F (Form 990)

Statement of Activities Outside the United States

► Complete if the organization answered "Yes" on 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 Open to Public Inspection

Department of the Treasury Internal Revenue Service Name of the organization

Employer identification number

DAVIDSON COLLEGE				56-05299	61
General Information o Form 990, Part IV, line 141		Outside the	United States. Compl	ete if the organization a	inswered "Yes" on
1 For grantmakers. Does the orgother assistance, the grantees' award the grants or assistance?	eligibility for t	he grants or	assistance, and the selec	ction criteria used to	Yes No
2 For grantmakers. Describe in I outside the United States.3 Activities per Region. (The follow	_			-	d other assistance
(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the 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	(f) Total expenditures for and investments in the region
(1) EUROPE	0.	0.	PROGRAM SERVICES	EDUCATIONAL	740,822.
(2) SUB-SAHARAN AFRICA	0.	0.	PROGRAM SERVICES	EDUCATIONAL	70,221.
(3) CENTRAL AMERICA/CARIBBEAN	0.	0.	INVESTMENTS	2500.1120.112	197,132,111.
(4) EUROPE	0.	0.	INVESTMENTS		32,000,000.
(5) NORTH AMERICA	0.	0.	INVESTMENTS		3,172,622.
(6)					
(7)					
(8)					
(9)					
(10)					
<u>(11)</u>					
(12)					
(13)					
(14)					
<u>(</u> 15)					
(16)					
(17)					
3a Subtotalb Total from continuation sheets to Part I					233,115,776.
c Totals (add lines 3a and 3b)					233,115,776.

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

Part II

Schedule F (Form 990) 2019

Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" on Form 990,

	-	(1)	(2)	(3)	(4)	(5)	(9)	(7)	(8)	(6)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.	(a) Name of organization																	
cipient who receiv	(b) IRS code section and EIN (if applicable)																	
ed more than \$5,000. F	(c) Region																	
Part II can be d	(d) Purpose of grant																	
uplicated if additio	(e) Amount of cash grant																	
nal space is r	(f) Manner of cash disbursement																	
needed.	(g) Amount of noncash assistance																	
	(h) Description of noncash assistance																	
	(i) Method of valuation (book, FMV, appraisal, other)																	

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.

Enter total number of other organizations or entities. 8

Part III

Schedule F (Form 990) 2019

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

(a) Type of grant or assistance (b) Region (c) Type of grant or assistance (c) Type of grant or assistance (d) Region (e) Type of grant or assistance (e) Region (e) Type of grant or assistance (e) Region (e) Type of grant or assistance (e) Type of grant

DAVIDSON COLLEGE 56-0529961

Page 4
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)	X	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	X 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)	X	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)	X	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)	X	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	X No

DAVIDSON COLLEGE 56-0529961

Schedule F (Form 990) 2019 Page 5

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).

Schedule F (Form 990) 2019 JSA

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SCHEDULE G (Form 990 or 990-EZ)

Supplemental Information Regarding Fundraising or Gaming Activities

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

OMB No. 1545-0047 Open to Public

Department of the Treasury Internal Revenue Service Name of the organization

Inspection

Name of the organization					Employer identification	n number
DAVIDSON COLLEGE					56-0529961	
Part I Fundraising Activities. Com Form 990-EZ filers are not re				Yes" on Form 99	90, Part IV, line 1	7.
1 Indicate whether the organization ra	ised funds through	any of the	following	activities. Check	all that apply.	
a X Mail solicitations	е	Solid	citation of i	non-government g	grants	
b X Internet and email solicitations	f	Solid	citation of	government grant	s	
c X Phone solicitations	g	Spe	cial fundra	ising events		
d X In-person solicitations						
 2a Did the organization have a written of key employees listed in Form 990 b If "Yes," list the 10 highest paid indicompensated at least \$5,000 by the), Part VII) or entity ividuals or entities	in connec	ction with p	rofessional fundra	ising services?	X Yes No fundraiser is to be
(i) Name and address of individual or entity (fundraiser)	(ii) Activity	custody	ndraiser have or control of outions?	(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		coi. (i)	
1	GIFT OFFICE	100	1			
COPPERREEF ENTERPRISES, I	TRAINING		X		20,682.	
2	CAMPAIGN					
WASHBURN AND MCGOLDRICK L	CONSULTING		X		25,000.	
3						
4						
5						
6						
7						
8						
9						
10						
Total					45,682.	
3 List all states in which the organizate registration or licensing.				contributions or		it is exempt from
AL, AK, AR, CA, CO, CT, DC, FL, GA, HI	,IL,					
KS, KY, LA, ME, MD, MA, MI, MN, MS, NV	, NH, NJ, NM, NY,	NC,ND,	OH,			
OK, OR, PA, RI, SC, TN, UT, VA, WA, WV	,WI,					

Schedule G (Form 990 or 990-EZ) 2019

Page 2

Pa	rt l	Fundraising Events. Complet more than \$15,000 of fundra events with gross receipts gre	aising event contributi			
		3 1 3	(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through
<u>a</u>			(event type)	(event type)	(total number)	col. (c))
Revenue	1	Gross receipts				
<u></u>	3	Less: Contributions Gross income (line 1 minus line 2)				
	4	Cash prizes				
	5	Noncash prizes				
Direct Expenses	6	Rent/facility costs				
t Expe	7	Food and beverages				
Direc	8	Entertainment				
	9	Other direct expenses				
	10 11	Direct expense summary. Add line Net income summary. Subtract lin	es 4 through 9 in colu ne 10 from line 3, colu	mn (d)		
Pa			anization answered "\			reported more than
Revenue			(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Re	1	Gross revenue				
ses	2	Cash prizes				
Direct Expenses	3	Noncash prizes				
irect E	4	Rent/facility costs				
	5	Other direct expenses	Yes %	Yes %	Yes %	
	6	Volunteer labor	No No	No No	No No	
	7	Direct expense summary. Add line	es 2 through 5 in colu	mn (d)		
_	8	Net gaming income summary. Su	btract line 7 from line	1, column (d)	.	
9 a k	l	Enter the state(s) in which the orgals the organization licensed to confit "No," explain:		in each of these state		Yes No
10 a		Were any of the organization's gaming If "Yes," explain:				Yes No

DAVIDSON COLLEGE 56-0529961

Sched	ule G (Form 990 or 990-EZ) 2019
11	Does the organization conduct gaming activities with nonmembers?
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?
13	Indicate the percentage of gaming activity conducted in:
а	The organization's facility
b	An outside facility
14	Enter the name and address of the person who prepares the organization's gaming/special events books and
	records:
	Name ▶
	Address ▶
15 a	Does the organization have a contract with a third party from whom the organization receives gaming
	revenue? Yes No
b	
	amount of gaming revenue retained by the third party ▶ \$
С	If "Yes," enter name and address of the third party:
	Alleren N
	Name ►
	Address >
	Address ►
16	Gaming manager information:
	Name ▶
	Gaming manager compensation ►\$
	Description of services provided ▶
	Director/officer Employee Independent contractor
17	Mandatory distributions:
а	Is the organization required under state law to make charitable distributions from the gaming proceeds to
	retain the state gaming license? Yes No
b	
D	or spent in the organization's own exempt activities during the tax year \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Par	
	Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information (see instructions).
	(age inationalia).

Schedule G (Form 990 or 990-EZ) 2019

SCHEDULEI (For

Grants and Other Assistance to Organizations,

OMB No. 1545-0047	2019

pen to Public

Inspection on number Š

(Lorm 990)	Governments
	Complete if the organi
Department of the Treasury Internal Revenue Service	► Go to w
Name of the organization	
DAVIDSON COLLEGE	五只
Part General	Part I General Information on Grants and Assistance
1 Does the organiz	Does the organization maintain records to substantiate the am

orm 990)	Governments, and Individuals in the United States	
	Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.	91
position of the Treasury	▶ Attach to Form 990.	Open to
temal Revenue Service	▶ Go to www.irs.gov/Form990 for the latest information.	pedsul
ame of the organization	Employer ident	Employer identification number
AVIDSON COLLEGE	:GE	19661
Part I General I	Part I General Information on Grants and Assistance	
1 Does the organi	Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and	and
the selection cri	the selection criteria used to award the grants or assistance?	× Yes
2 Describe in Part	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,	Jomestic Org	Janizations an	d Domestic Gov	ernments. Com	plete if the organiz	ation answered "Ye	s" on Form 990,
Part IV, line 21, for any recipient that received I	hat received	more than \$5,	000. Part II can b	e duplicated if a	more than \$5,000. Part II can be duplicated if additional space is needed.	leeded.	
1 (a) Name and address of organization or government	(p) 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) TOWN OF DAVIDSON							
P.O. BOX 579 DAVIDSON, NC 28036	56-6001212	GOVT	75,000.	1	N/A	N/A	CONTRIBUTION
(2)							
(3)							
(4)							
(5)							
(9)							
(7)							
(8)							
(6)							
(10)							
(11)							
(12)							
2 Enter total number of section 501(c)(3) and government or	government a		rganizations listed in the line 1 table			A	1.
3 Enter total number of other organizations listed in the line	sted in the line	1 table				•	
For Paperwork Reduction Act Notice, see the Instructions for Form 990.	tions for Form 90	90.				Sche	Schedule I (Form 990) (2019)

9E1288 1.000 54148E M20T

Schedule I (Form 990) (2019)

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. Part III

	(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 SCHOL?	SCHOLARSHIPS AND GRANTS FOR STUDENTS	1,398.		53,316,164.	FMV	TUITION REDUCTION
2 RESEA	RESEARCH/TRAVEL	853.		1,974,293.	FMV	RESEARCH GRANTS
က						
4						
5						
9						
7						
Part IV	Part IV Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b); and any other additional	nformation re	quired in Part I,	line 2, Part III, c	olumn (b); and any o	ther additional

information.

GRANT SUBSTANTIATION

SCHEDULE I, PART I, LINE 2

DAVIDSON COLLEGE FOLLOWS FEDERAL, STATE AND INSTITUTIONAL GUIDELINES AND

METHODOLOGIES FOR DETERMINING ELIGIBILITY AND AWARDING OF NEED-BASED

FINANCIAL AID. FOR MERIT-BASED GRANTS, DAVIDSON AWARDS THE GRANTS IN

COMPLIANCE WITH THE STIPULATIONS OF THE UNDERLYING GOVERNING INSTRUMENT

(I.E. DONOR ENDOWMENT AGREEMENTS AND OTHER DONOR DOCUMENTATION). DAVIDSON

MAINTAINS DETAILED RECORDS OF COMPLIANCE FOR ALL GRANTS DISBURSED.

SCHEDULE J (Form 990)

Department of the Treasury Internal Revenue Service

Compensation Information

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

► Complete if the organization answered "Yes" on Form 990, Part IV, line 23. Attach to Form 990.

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

OMB No. 1545-0047

Open to Public

Inspection

Name of the organization Employer identification number DAVIDSON COLLEGE 56-0529961 **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 X Housing allowance or residence for personal use			
	Travel for companions Payments for business use of personal residence			
	Tax indemnification and gross-up payments Health or social club dues or initiation fees			
	Discretionary spending account Y Personal services (such as maid, chauffeur, chef)			
L	If any of the bayes on line to are checked did the arranization follows a written nation regarding narrant			
D	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	X	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all			
	directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line			
	1a?	2	X	
3	Indicate which, if any, of the following the 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.			
	X Compensation committee X Written employment contract			
	Independent compensation consultant X Compensation survey or study			
	Form 990 of other organizations X 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:			
а	Receive a severance payment or change-of-control payment?	4a		X
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	X	
С	Participate in, or receive payment from, an equity-based compensation arrangement?	4c		X
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 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:			
а	The organization?	5a		X
b	Any related organization?	5b		X
	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:			
а	The organization?	6a		X
b	Any related organization?	6b		X
	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 on lines 5 and 6? If "Yes," describe in Part III.	7	X	
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		X
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in			
	Regulations section 53.4958-6(c)?	9		

Schedule J (Form 990) 2019

individual.

Page 2

Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed. Part II

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 aren't 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

A) Name and Title			(B) Breakdown o	(B) Breakdown of W-2 and/or 1099-MISC compensation	SC compensation	(C) Retirement and	(D) Nontaxable	(E) Total of columns	(F) Compensation
CAROL E. QUILLEN 0	(A) Name and Title		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	other deferred compensation	benefits	(B)(i)-(D)	in column (B) reported as deferred on prior Form 990
ANTOINERTY EP, MCCORVEX (0) 279,907. 52,200. 1,686. 31,013. 8 ANTOINERTY EP, MCCORVEX (0) 279,907. 52,200. 1,686. 31,013. 8 SARAH PHILLIPS (0) 220,753. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.	[-]	Ξ	427,885.	0	3,079.	-	-	611,362.	
ANYOINETTE P. WCCORVEX (1) 279,907. 52,200. 1,686. 31,013. 8,685 sers see above to strike and the constant section of the constant section sec	PRESIDENT	€		0	0				
SARAM PHILLIDES	ANTOINETIE P. MCCORVEY	Ξ			-	, 01	, 79	373,605.	
SARAH PHILLIPS (i) 220,753. 0.0 (ii) 220,753. 0.0 (iii) 220,753. 0.0 (iii) 220,753. 0.0 (iii) 220,753. 0.0 (iii) 405,705. 25,000. 694. 47,013. 12, RAYMOND A. JACOESON (ii) 405,705. 25,000. 694. 47,013. 12, CHRIS GRUBER (ii) 198,428. 30,000. 877. 37,345. 12, CHRIS GRUBER (ii) 512,405. 111,879. 20,700. 281,000. 11, READLEY C. MARTIN (ii) 512,405. 111,879. 20,700. 281,000. 11, CHRISTOPHER A. CLUNIE (ii) 268,891. 50,000. 659. 30,899. 10, CHRISTOPHER A. CLUNIE (ii) 228,616. 0. 0. 0. 0. CHRISTOPHER A. CLUNIE (ii) 228,616. 0. 0. 4,307. 24,813. 11, (iii) 228,616. 0. 0. 0. 0. (iv) 0. 0.	ASST SEC AND VP OF FIN & ADMIN	€		0	.0				
RAYMOND A. JOROSEL RAYMOND A. JACOBSON (I) 405,705. 25,000. 694. 47,013. 12, RAYMOND A. JACOBSON (II) 198,428. 30,000. 877. 37,345. 12, CHRIS GRUBER (III) 198,428. 30,000. 877. 37,345. 12, CHRIS GRUBER (III) 21,405. 111,879. 20,700. 281,000. 11, GROBERT H. MCKILLOP (III) 21,405. 111,879. 20,700. 281,000. 11, GROBERT H. MCKILLOP (III) 21,405. 111,879. 20,700. 281,000. 11, GROBERT H. MCKILLOP (III) 21,405. 250,000. 659. 30,899. 10, CHRISTORDHER A. CLUNIE (III) 228,616. 0. 4,307. 24,813. 1, SR ADVISOR TO PRES (III) 228,616. 0. 4,307. 24,813. 1, SR ADVISOR TO PRES (III) (III) 228,616. 0. 4,307. 24,813. 1, SR ADVISOR TO PRES (III) (III	SARAH PHILLIPS	Ξ	220,		-	3,		245,703.	
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Comparison of Athletics Comparison of At		Ξ	-	0	-	, 09	5,31	300,925.	
DAMES E. MURPHY III (I) 228,616. 0 4,307. 24,813. 1, SR ADVISOR TO PRES (II) (II) (II) (II) (II) (III) (III	9 DIRECTOR OF ATHLETICS	€		0	.0				
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	10SR ADVISOR TO PRES	€		0	0				
		Ξ							
	11	(ii)							
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		Ξ							
	14	€							
		Ξ							
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16 (ii)	16	⊜							

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JSA

Schedule J (Form 990) 2019

56-0529961

Page 3

Part | 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.

CERTAIN EXPENSES PROVIDED BY THE ORGANIZATION

SCHEDULE J, PART I, LINE

IT IS THE POLICY OF DAVIDSON COLLEGE TO REQUIRE AS A CONDITION OF

HOUSE LOCATED ON THE PRESIDENT'S THE PRESIDENT LIVE IN EMPLOYMENT THAT

NORTH MAIN STREET FOR THE CONVENIENCE OF THE COLLEGE. THE COLLEGE

THE PRESIDENT'S HOUSE THAT ARE SERVICES IN ALL AREAS OF CLEANING PROVIDES

THE COLLEGE DOES ENTERTAINING AND/OR LODGING OF COLLEGE GUESTS. USED FOR

ø NOT PROVIDE ANY OTHER PERSONAL SERVICES, INCLUDING BUT NOT LIMITED TO

CHEF OR DRIVER

COMPENSATION OF THE TOP MANAGEMENT OFFICIAL

SCHEDULE J, PART I, LINE

DAVIDSON COLLEGE ("DAVIDSON") DOES NOT HAVE A SEPARATE COMPENSATION

BOARD OF TRUSTEES' EXECUTIVE COMMITTEE ASSUMED THE BUT THE COMMITTEE,

ROLE OF A COMPENSATION COMMITTEE

PRESIDENT/CEO'S COMPENSATION

PRESIDENT ESTABLISHES PERFORMANCE GOALS IN CONSULTATION 1. ANNUALLY THE

WITH THE EXECUTIVE COMMITTEE AND THE BOARD OF TRUSTEES.

2. ANNUALLY THE PRESIDENT REVIEWS PROGRESS ON THOSE GOALS WITH THE

JSA

DAVIDSON COLLEGE

Page 3

Part III Supplemental Information

Schedule J (Form 990) 2019

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.

EXECUTIVE COMMITTEE WHO DOCUMENTS A PERFORMANCE REVIEW WITH THE

PRESIDENT

3. ANNUALLY, THE DIRECTOR OF HUMAN RESOURCES PERFORMS A COMPARATIVE

REVIEW OF THE PRESIDENT'S COMPENSATION AGAINST DAVIDSON'S PEER

Þ PERFORM INSTITUTIONS AND USES AN INDEPENDENT THIRD PARTY CONSULTANT TO

REVIEW OF THE PRESIDENT'S COMPENSATION.

4. PERIODICALLY AND IN CERTAIN CASES (I.E. THE ARRIVAL OF A NEW

PRESIDENT), AN OUTSIDE COMPENSATION CONSULTANT MAY ADVISE THE EXECUTIVE

COMMITTEE ON PRESIDENTIAL COMPENSATION.

5. BASED ON THE ABOVE, THE EXECUTIVE COMMITTEE ESTABLISHES THE

PRESIDENT'S COMPENSATION FOR THE FOLLOWING YEAR.

6. THE EXECUTIVE COMMITTEE DOCUMENTS THE REASONS FOR ESTABLISHING THE NEW

COMPENSATION AMOUNT

7. THE EXECUTIVE COMMITTEE THEN RENEWS THE PRESIDENT'S CONTRACT FOR AN

ADDITIONAL YEAR AT THE NEW COMPENSATION LEVEL.

NONQUALIFIED RETIREMENT PLAN

4B PRESIDENT CAROL QUILLEN'S RETIREMENT AND LINE J, PART I, SCHEDULE

INCLUDES U COLUMN Н PART ON COMPENSATION REPORTED OTHER DEFERRED

Schedule J (Form 990) 2019

Page 3

Part III Supplemental Information

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

FORFEITABLE DEFERRED COMPENSATION PAYABLE \$111,429 WHICH IS 457(F)

CHIEF INVESTMENT DEFERRED COMPENSATION AGREEMENT. HER MITH ACCORDANCE

COMPENSATION OFFICER RAY JACOBSON'S RETIREMENT AND OTHER DEFERRED

S \$16,000 WHICH COLUMN C INCLUDES PART II, NO REPORTED COMPENSATION PAYABLE IN ACCORDANCE WITH HIS DEFERRED FORFEITABLE DEFERRED

GRUBER'S RETIREMENT AND COMPENSATION AGREEMENT. VICE PRESIDENT CHRIS

COLUMN C INCLUDES REPORTED ON PART II, OTHER DEFERRED COMPENSATION \$15,000 WHICH IS 457(F) FORFEITABLE DEFERRED COMPENSATION PAYABLE

HIS DEFERRED COMPENSATION AGREEMENT. MEN'S BASKETBALL ACCORDANCE WITH COACH ROBERT H. MCKILLOP'S RETIREMENT AND OTHER DEFERRED COMPENSATION

457 (F COLUMN C INCLUDES \$250,000 WHICH IS REPORTED ON PART II, FORFEITABLE DEFERRED COMPENSATION PAYABLE IN ACCORDANCE WITH HIS DEFERRED

COMPENSATION AGREEMENT

NON-FIXED PAYMENTS

LINE J, PART SCHEDULE COLLEGE MADE NON-FIXED BONUS PAYMENTS TO ROBERT MCKILLOP, AS DAVIDSON WERE FOR MERIT AND WERE NOT PRESIDENTS. THE PAYMENTS SOME VICE WELL AS

RELATED ANY OR COLLEGE THE ОF EARNINGS NET OR REVENUES THE NO CONTINGENT

9E1505 1.000 54148E M20T

Page 3

Schedule J (Form 990) 2019

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.

ORGANIZATIONS.

9E1505 1.000 54148E M20T

NC CAPITAL FACILITIES FINANCE AGENCY

SCHEDULE K (Form 990)

Department of the Treasury

DAVIDSON COLLEGE

Name of the organization

Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.

▶ Go to www.irs.gov/Form990 for instructions and the latest information. ► Attach to Form 990.

Open to Public Inspection

OMB No. 1545-0047

Employer identification number

56-0529961

Part Bond Issues									
(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(c) CUSIP # (d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased	(h) On behalf of issuer	(i) Pooled financing	oled
						Yes No	Yes No	o Yes	N _o
A NC CAPITAL FACILITIES FINANCE AGENCY	56-1592154		02/28/2012	22,354,713.	22,354,713. NEW RESIDENCE HALL				
B NC CAPITAL FACILITIES FINANCE AGENCY	56-1592154		12/03/2014	33,687,544.	33,687,544. CONSTRUCTION AND RENOVATION				
ပ									
Q									
Part II Proceeds									

		∢		Ω		O		۵	
-	Amount of bonds retired								
7	Amount of bonds legally defeased								
က	Total proceeds of issue	22,35	22,354,713.	33,68	33,687,544.				
4	Gross proceeds in reserve funds								
2	Capitalized interest from proceeds	4.	449,150.	7.6	744,122.				
9	Proceeds in refunding escrows								
7	Issuance costs from proceeds	25	292,993.	34	342,736.				
8	Credit enhancement from proceeds								
6	Working capital expenditures from proceeds								
10	Capital expenditures from proceeds	21,61	21,612,570.	30,00	30,000,686.				
11	Other spent proceeds			2,60	2,600,000.				
12	Other unspent proceeds								
13	Year of substantial completion								
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a refunding issue of tax-exempt bonds (or,								
	if issued prior to 2018, a current refunding issue)?		×	×					
15	Were the bonds issued as part of a refunding issue of taxable bonds (or, if								
	issued prior to 2018, an advance refunding issue)?		×		×				

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

final allocation of proceeds?

Schedule K (Form 990) 2019

×

×

Does the organization maintain adequate books and records to support ×

×

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띡		I	- 1	- 1		H D		Page 2
Part III Private Business Use	CAPITAL	- FACILITIES		FINANCE AG	AGENCY			
	`	А	_	В	S		Δ	
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax exempt hands?	Yes	S ×	Yes	N ×	Yes	No	Yes	ON No
2 Are there any lease arrangements that may result in private business use of bond-financed property?		: ×		: ×				
3a Are there any management or service contracts that may result in private business use of bond-financed property?		×		×				
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?		×		×				
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 ▶		%		%		%		%
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,								
n, or a state or local go		%		%		%		%
6 Total of lines 4 and 5		%		%		%		%
7 Does the bond issue meet the private security or payment test?		×		×				
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?		×		×				
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?								
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?	×		×					
Part IV Arbitrage								
		A		В	S			
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?	Yes	S ×	Yes	S ×	Yes	ON O	Yes	0 2
b Exception to rebate?	×		×					
If "Yes" to line 2c, provide in Part VI the date the rebate computation was								
3 Is the bond issue a variable rate issue?		×		×				
l	-					SS	Schedule K (Form 990) 2019	rm 990) 2019

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Page 3

<u></u>						Page 3
Part IV Arbitrage (continued)						
	4	m		ပ		۵
4a Has the organization or the governmental issuer entered into a qualified	Yes	Yes	No	Yes	Yes	٩
hedge with	X		×			
:						
c Term of hedge						
d Was the hedge superintegrated?						
e Was the hedge terminated?						
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?	×		×			
b Name of provider						
Was the regulatory safe harbor for establishing the fair market value of						
6 Were any gross proceeds invested beyond an available temporary period?	×		×			
rements of section 148?	×	×				
ction	-			-		
	4	B		ပ		٥
Has the organization established written procedures to ensure that violations	Yes	Yes	N _o	Yes	Yes	N _o
_						
program if self-remediation						
	×		×			
Information. Provide additi	questions on Sche		See instructions	ns	_	
	_					

Schedule K (Form 990) 2019

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

Page 4

56-0529961

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SCHEDULE L

Transactions With Interested Persons

(Form 990 or 990-EZ)

Department of the Treasury

Internal Revenue Service

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

2019

Open To Public Inspection

Name of the organization Employer identification number DAVIDSON COLLEGE 56-0529961 Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 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. (d) Corrected? (b) Relationship between disqualified person and (a) Name of disqualified person 1 (c) Description of transaction organization Yes No (1) (2) (3)(4)(5)(6)Enter the amount of tax incurred by the organization managers or disqualified persons during the year 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 (f) Balance due (g) In default? (h) Approved (i) Written (c) Purpose of (d) Loan to or (e) Original with organization Ioan from the principal amount by board or agreement? organization? committee? From Yes No Yes No Yes No (1) (2) (3)(4)(5)(6)(7)(8)(9)(10)Total 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 (c) Amount of assistance (d) Type of assistance (e) Purpose of assistance person and the organization (1)(2)(3)(4)(5) (6) (7) (8) (9)

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

Schedule L (Form 990 or 990-EZ) 2019

(10)

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	organi	aring of ization's nues?
				Yes	No
(1) RODGERS BUILDERS	TRUSTEE IS PRES	132,006.	CONSTRUCTION FEES		Х
(2) MCGUIREWOODS LLP	ASST SEC & GC IS PARTNER	163,652.	LEGAL FEES		Х
(3) VMG	TRUSTEE IS PARTNER'S WIFE	7,004,265.	ENDOWMENT INVESTMENT		Х
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V **Supplemental Information**

Schedule L (Form 990 or 990-EZ) 2019

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

Page 2

SCHEDULE M (Form 990)

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 instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public

Inspection

Department of the Treasury Internal Revenue Service

Name of the organization

DAVIDSON COLLEGE

Employer identification number

56-0529961

Par	t 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	Method of noncash cont			
1	Art - Works of art	X	3.	142,000.	FMV			
2	Art - Historical treasures							
3	Art - Fractional interests							
4	Books and publications	X		45.				
5	Clothing and household							
	goods	X			FMV			
6	Cars and other vehicles		57.	42,712.	AUCTION			
7	Boats and planes	X	2.	1,000.	FMV			
8	Intellectual property							
9	Securities - Publicly traded	X	153.	4,579,171.	FMV			
10	Securities - Closely held stock							
11	Securities - Partnership, LLC,							
	or trust interests							
12	Securities - Miscellaneous							
13	Qualified conservation							
	contribution - Historic							
	structures							
14	Qualified conservation							
	contribution - Other							
15	Real estate - Residential							
16	Real estate - Commercial							
17	Real estate - Other							
18	Collectibles							
19	Food inventory		10.	4,365.	FMV			
20	Drugs and medical supplies							
21	Taxidermy							
22	Historical artifacts							
23	Scientific specimens							
24	Archeological artifacts							
25	Other ►(TRAVEL)	X	3.	107,960.	FMV			
26	Other ►(PIANO)	X	1.	,	FMV			
27	Other ►(OTHER)	X	42.	41,187.	FMV			
28	Other ►(
29	Number of Forms 8283 received	by the orga	anization during the tax ye	ear for contributions for				
	which the organization completed I	Form 8283,	Part IV, Donee Acknowledg	ement	29			1.
							Yes	No
30a	During the year, did the organizat	ion receive	by contribution any prope	rty reported in Part I, line:	s 1 through			
	28, that it must hold for at least the	hree years f	rom the date of the initial	contribution, and which is	sn't required			
	to be used for exempt purposes for	the entire h	olding period?			30a		X
b	If "Yes," describe the arrangement i	n Part II.						
31	Does the organization have a	gift accept	tance policy that require	es the review of any i	nonstandard			
	contributions?					31	X	
32a	Does the organization hire or use							
	contributions?					32a	X	
b	If "Yes," describe in Part II.							
33	If the organization didn't report an	amount in c	column (c) for a type of pro	perty for which column (a)	is checked,			
	describe in Part II.							

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

Schedule M (Form 990) (2019) Page **2**

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.

USE OF THIRD PARTIES

DAVIDSON COLLEGE UTILIZED STOCKBROKERS TO SELL STOCK GIFTS RECEIVED BY

THE COLLEGE. DAVIDSON COLLEGE UTILIZED CHARITABLE AUTO RESOURCES (CARS)

TO SELL VEHICLES DONATED TO THE COLLEGE. CARS WILL ACCEPT THE VEHICLE,

SELL IT AT AUCTION, AND SEND A LIST TO THE COLLEGE OF EACH VEHICLE SOLD

AND THE PROCEEDS RECEIVED. FOR ANY SALE GREATER THAN \$500, CARS FILES THE

REQUIRED IRS FORMS.

Schedule M (Form 990) (2019)

9E1508 1.000

JSA

SCHEDULE O (Form 990 or 990-EZ)

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.

OMB No. 1545-0047

2019

Open to Public Inspection

Department of the Treasury Internal Revenue Service

DAVIDSON COLLEGE

Name of the organization

Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Employer identification number 56-0529961

FORM 990, PART III, LINE 4D

ATHLETICS AND PHYSICAL EDUCATION PROVIDED AS PART OF A WELL ROUNDED

LIBERAL ARTS EDUCATION. THE ATHLETICS PROGRAM INCLUDES INTERCOLLEGIATE

FORM 990, PART VI, LINE 11

TEAMS, CLUB SPORTS AND INTRAMURAL COMPETITION.

DAVIDSON COLLEGE'S ("DAVIDSON") MANAGEMENT AND INDEPENDENT ACCOUNTANT

PREPARED THE CURRENT YEAR TAX RETURN AND THIS WAS REVIEWED PRIOR TO

FILING BY DAVIDSON'S MANAGEMENT AND CHAIR OF AUDIT AND FINANCE COMMITTEE.

A COPY OF THE FORM 990 WAS PROVIDED ELECTRONICALLY TO DAVIDSON'S BOARD OF

TRUSTEES PRIOR TO FILING.

FORM 990, PART VI, LINE 12

TO COMPLY WITH ITS ETHICS POLICY, DAVIDSON COLLEGE REQUIRES ALL OF ITS

TRUSTEES TO COMPLETE AN "ANNUAL STATEMENT OF DISCLOSURE AND COMPLIANCE"

THAT IS CONTAINED WITHIN THE POLICY STATEMENT. IN ORDER TO ENSURE

COMPLIANCE WITH THIS REQUIREMENT, THE COLLEGE FOLLOWS THE FOLLOWING

PROCEDURES:

- 1. ON AN ANNUAL BASIS, THE PRESIDENT MAKES AN ANNOUNCEMENT TO THE BOARD

 OF TRUSTEES THAT THE "ANNUAL STATEMENT OF DISCLOSURE AND COMPLIANCE" MUST

 BE COMPLETED.
- 2. THE FORMS ARE DISTRIBUTED AT A MEETING OF THE BOARD OF TRUSTEES AND TIME IS PROVIDED TO ALLOW TRUSTEES TO COMPLETE THE FORMS.
- 3. FOR TRUSTEES WHO ARE NOT PRESENT AT THE MEETING OR DO NOT COMPLETE

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

THEIR FORM, THE ADMINISTRATIVE COORDINATOR IN THE PRESIDENT'S OFFICE SENDS ELECTRONIC COPIES TO THOSE TRUSTEES WITH A REMINDER THAT SUCH FORMS MUST BE COMPLETED.

4. THE ADMINISTRATIVE COORDINATOR SENDS SEVERAL REMINDERS TO THE TRUSTEES UNTIL THE FORMS ARE COMPLETED.

FORM 990, PART VI, LINE 15 DAVIDSON COLLEGE ("DAVIDSON") DOES NOT HAVE A SEPARATE COMPENSATION COMMITTEE, BUT THE BOARD OF TRUSTEES EXECUTIVE COMMITTEE ASSUMED THE ROLE OF A COMPENSATION COMMITTEE.

PRESIDENT/CEO'S COMPENSATION

- 1. ANNUALLY THE PRESIDENT ESTABLISHES PERFORMANCE GOALS IN CONSULTATION WITH THE EXECUTIVE COMMITTEE AND THE BOARD OF TRUSTEES.
- 2. ANNUALLY THE PRESIDENT REVIEWS THE PROGRESS ON THOSE GOALS WITH THE EXECUTIVE COMMITTEE WHICH DOCUMENTS A PERFORMANCE REVIEW WITH THE PRESIDENT.
- 3. ANNUALLY, THE DIRECTOR OF HUMAN RESOURCES PERFORMS A COMPARATIVE REVIEW OF THE PRESIDENT'S COMPENSATION AGAINST DAVIDSON'S PEER INSTITUTIONS AND USES AN INDEPENDENT THIRD PARTY CONSULTANT TO PERFORM A REVIEW OF THE PRESIDENT'S COMPENSATION.
- 4. PERIODICALLY AND IN CERTAIN CASES (I.E. THE ARRIVAL OF A NEW PRESIDENT), AN OUTSIDE COMPENSATION CONSULTANT MAY ADVISE THE EXECUTIVE COMMITTEE ON PRESIDENTIAL COMPENSATION.
- 5. BASED ON THE ABOVE, THE EXECUTIVE COMMITTEE ESTABLISHES THE PRESIDENT'S COMPENSATION FOR THE FOLLOWING YEAR.

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

- 6. THE EXECUTIVE COMMITTEE DOCUMENTS THE REASONS FOR ESTABLISHING THE NEW COMPENSATION
- 7. THE EXECUTIVE COMMITTEE THEN RENEWS THE PRESIDENT'S EMPLOYMENT FOR AN ADDITIONAL YEAR AT THE NEW COMPENSATION LEVEL.

SENIOR LEADERSHIP TEAM ("SLT") REPORTING DIRECTLY TO THE PRESIDENT

- 1. THE EXECUTIVE COMMITTEE AUTHORIZES THE PRESIDENT TO MAKE COMPENSATION DECISIONS FOR ALL OTHER COLLEGE STAFF.
- 2. ANNUALLY, EACH SLT MEMBER ESTABLISHES PERFORMANCE GOALS WITH THE PRESIDENT.
- 3. ANNUALLY, EACH SLT MEMBER REVIEWS THEIR PROGRESS ON THOSE GOALS WITH THE PRESIDENT CULMINATING IN A WRITTEN PERFORMANCE EVALUATION. THE PERFORMANCE EVALUATION SERVES AS THE CONTEMPORANEOUS DOCUMENTATION OF THE REVIEW.
- 4. ANNUALLY, THE DIRECTOR OF HR PERFORMS A COMPARATIVE REVIEW OF THE SLT MEMBER'S COMPENSATION AGAINST DAVIDSON'S PEER INSTITUTIONS AND USES AN INDEPENDENT THIRD PARTY CONSULTANT TO PERFORM A REVIEW OF THE SLT COMPENSATION.
- 5. PERIODICALLY AND IN CERTAIN CASES (I.E. HIRING A NEW SLT MEMBER), AN OUTSIDE COMPENSATION CONSULTANT MAY BE USED.
- 6. BASED ON THE ABOVE, THE PRESIDENT ESTABLISHES EACH SLT MEMBER'S COMPENSATION FOR THE FOLLOWING YEAR.

FORM 990, SCHEDULE VI, LINE 16 DAVIDSON COLLEGE ("DAVIDSON") INVESTS IN PARTNERSHIPS THAT MAY BE CONSTRUED TO BE JOINT VENTURES. DAVIDSON HAS ENACTED ADEQUATE SAFEGUARDS Name of the organization

DAVIDSON COLLEGE

56-0529961

FOR ITS PARTNERSHIP INVESTMENTS TO ENSURE THAT THESE ACTIVITIES DO NOT JEOPARDIZE THE ORGANIZATION'S EXEMPT STATUS.

FORM 990, PART VI, LINE 19

DAVIDSON COLLEGE'S GOVERNING DOCUMENTS (ARTICLES OF INCORPORATION AND ANY SUBSEQUENT AMENDMENTS) ARE AVAILABLE TO THE PUBLIC ON THE NORTH CAROLINA SECRETARY OF STATE WEBSITE. ALL RELEVANT GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS ARE MADE AVAILABLE TO THE PUBLIC UPON REQUEST.

FORM 990, PART XI, LINE 9

CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS

285,613

ATTACHMENT 1

FORM 990, PART VI, LINE 17 - STATES

AK,CO,

DC, KY, MD, MA, MI,

NV, NH, NY, OH, OK, OR,

SC,WA,

ATTACHMENT 2

NAME AND ADDRESS DESCRIPTION OF SERVICES COMPENSATION

990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

RODGERS BUILDERS CONSTRUCTION 2,433,166.

5701 NORTH SHARON AMITY ROAD CHARLOTTE, NC 28215

cirillotti, NC 20219

EMBREE REED INC CONSTRUCTION 908,262.

3418-A VANE CT

CHARLOTTE, NC 28206

T&J CONSTRUCTION COMPANY CONSTRUCTION 641,995.

Schedule O (Form 990 or 990-EZ) 2019

Name of the organization

DAVIDSON COLLEGE

56-0529961

ATTACHMENT 2 (CONT'D)

990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

NAME AND ADDRESS DESCRIPTION OF SERVICES COMPENSATION

PO BOX 5470

CONCORD, NC 28027

GT CONTRACTING OF THE CAROLINAS INC CONSTRUCTION 2,391,617.

133 WHITMAN CIRCLE MOORESVILLE, NC 28115

DAVCO ROOFING & SHEET METAL INC CONSTRUCTION 611,970.

4408 NORTHPOINTE INDUSTRIAL BLVD

CHARLOTTE, NC 28216

DAVIDSON COLLEGE

56-0529961

SCHEDULE R (Form 990)

DAVIDSON COLLEGE

Part I

Name of the organization 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.

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

OMB No. 1545-0047	2019	:: 1
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Open to Public

Employer identification number

56-0529961

(f)
Direct controlling
entity 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. (e) End-of-year assets (d) Total income (c)
Legal domicile (state
or foreign country) (b)
Primary activity (a) Name, address, and EIN (if applicable) of disregarded entity Part II (9) Ξ (2) 4 3 (5)

	•		Ī			
(a)	(q)	(0)	(p)	(e)		(B)
Name, address, and EIN of related organization	Primary activity	Legal domicile (state	Exempt Code section	Public charity status	olling	Section 512(b)(13) controlled
		(5)		((6)(2) 1.06 (10)(20)		entity?
						Yes No
(1)						
(2)						
(3)						
(4)						
(5)						
(9)						
(2)						
For Paperwork Reduction Act Notice, see the Instructions for Form 990.	.00				Schedule R	Schedule R (Form 990) 2019

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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.

(k) Percentage ownership														
	Š													
(j) General or managing partner?	Yes													7
(i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)														
(h) Disproportionate allocations?	Yes No		_		_									
(g) Share of end-of- year assets														
(f) Share of total income	_		_		_		_		_			_		
Predominant income (related, unrelated, excluded from tax under sections 512 - 514)														
(d) Direct controlling entity														
(c) Legal domicile (state or foreign	(4)													
(b) Primary activity														
(a) Name, address, and EIN of related organization		(1)		(2)		(3)		(4)		(5)	(9)		(7)	

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. Part IV

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile	(d) Direct controlling	(e) Type of entity	ळ	(g) (h) (i) Share of Percentage Section	(h) Percentage	(i) Section 512(b)(13)
		(state or foreign country)	entity	(C corp, S corp, or trust)	Income	end-of-year assets	ownership	controlled entity?
								Yes No
(1) CHARITABLE TRUSTS (20)								
	CHARITABLE TR	NI	PRESBYTERIAN FD TRUST	TRUST				
(2) CHARITABLE TRUST (1)								
	CHARITABLE TR	NC	WACHOVIA	TRUST				
(3) CHARITABLE TRUST (1)								
	CHARITABLE TR	NC	US TRUST	TRUST				
(4) CHARITABLE TRUST (1)								
	CHARITABLE TR	MI	COMERICA LEGACY TRUST	TRUST				
(5) CHARITABLE TRUST (1)								
	CHARITABLE TR	NC	WINSTON SALEM	TRUST				
(9)								
(7)								
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Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36. Part V

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.					Yes	Š
1 During the tax year, did the organization engage in any of the following tran	following transactions with one or more related organizations listed in Parts II-IV?	lated organizations lis	ted in Parts II-IV?			
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	ed entity.			-	1a	\bowtie
b Gift, grant, or capital contribution to related organization(s)				-	1b	\times
c Gift. grant. or capital contribution from related organization(s).					10	×
				_	1d	×
				_	1e	×
						>
f Dividends from related organization(s)				-	#	≺
g Sale of assets to related organization(s)				:	1g	\times
h Purchase of assets from related organization(s),					1	\bowtie
i Exchange of assets with related organization(s).					1i	×
j Lease of facilities, equipment, or other assets to related organization(s)				-	1j	\times
k Lease of facilities, equipment, or other assets from related organization(s) .				-	*	×
I Performance of services or membership or fundraising solicitations for related organization(s)	ated organization(s)			:	=	\Join
m Performance of services or membership or fundraising solicitations by related organization(s)	ited organization(s).		-	-	1m	\times
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	rganization(s)			-	1n	×
Sharing of paid employees with related organization(s)				_	10	×
p Reimbursement paid to related organization(s) for expenses				-	1p	×
				-	19	×
r Other transfer of cash or property to related organization(s)				7	1r	×
					18	×
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.	tion on who must complete th	is line, including cove	red relationships and transa	action thresh	olds.	
(a)		(4)	(3)	(5)		
Name of related organization		Transaction type (a-s)	Amount involved	Method of determining amount involved	leterminin involved	б
(1)						
(2)						
(3)						
(4)						
(5)						
(9)						
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Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 37. Part VI

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

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant Income (related, unrelated, excluded from tax under	(e) Are all partners section 501(c)(3) organizations?	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?	Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?	(k) Percentage ownership
			sections 512-514)	Yes No			Yes	ON	Yes No	
(1)										
(2)										
(3)										
(4)										
(5)										
(9)										
(2)										
(8)										
(6)										
(10)										
(11)										
(12)										
(13)										
(14)										
(15)										
(16)										
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Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.