Form **990** 

## PUBLIC INSPECTION COPY

### **Return of Organization Exempt From Income Tax**

OMB No. 1545-0047

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

		of the Treasu nue Service	ry	)				•		rs on this fo structions		-		•		0	pen to Inspec	Public tion	
_			lendar	year, or tax y				01110001		/01,2018			mai		06	5/30 <b>,2</b>	· · ·		
-				organization		9			. /	, 1010	,		D	Employer ide		,			
в	Check if ap			DSON COL	LEGE									56-052	996	1			
	Addres		Doing bu	siness as									1						
	-		Number	and street (or l	P.O. box if r	mail is n	ot delivered	to street a	ddres	s)	Room	/suite	E	Telephone nu	mber				
	Initial	return	POST	OFFICE 1	30X 71	62							(	704) 89	4 - 2	2210			
	Final r	return/	City or to	own, state or p	rovince, cou	untry, ar	nd ZIP or for	reign posta	l code	Э									
	termin Ameno return	ded	DAVI	DSON, NC	28035	-716	2						G	Gross receipt	s \$	358	,422	,602.	
	Applic pendir	ation F	Name a	nd address of p	rincipal offic	cer:	CAROI	L QUIL	LEN	1			H(	(a) Is this a gro		Irn for	Yes	XNC	
	pendii	ng -	PO B	OX 7162,	DAVID	SON,	NC 28	3035-73	162				H	subordinates (b) Are all subord		ncluded?	Yes	No	
ī	Tax-exe	empt status	s: X	501(c)(3)	501	(c) (	) ┥ (i	insert no.)		4947(a)(1)	) or	527		If "No," at	tach a	list. (see in:	 structions	)	
J	Websit	te: 🕨 HT	TP:/	/WWW.DAV	IDSON.	EDU		,					- н	( <b>c)</b> Group exem	ption n	umber 🕨	•		
ĸ	Form o	of organizat	tion: X	Corporation	Trust	A	Association	Oth	er 🕨	•	L	Year of form	ation	:1837 <b>M</b>	State	of legal d	omicile:	NC	
Ρ	art I	Sumi	nary											I					
-		Briefly de	escribe	the organizat	ion's miss	sion or	most sign	ificant act	ivities	s: UNDER	GRAD	UATE LI	BEF	RAL ARTS	ED	UCATI	ON		
e		,		U			0												
Activities & Governance																			
verr	2	Check th	is box	if the	organizat	tion dis	scontinue	d its oper	atior	ns or dispos	ed of m	ore than 25	i% of	its net asset	s.				
Ő	3	Number	of votin	g members o	f the gove	erning b	ody (Part	VI, line 1a	a) _						3			36.	
~	4			endent voting											4			33.	
itie	5			individuals e											5		2	,310.	
tiv	6			volunteers (es											6		1	,451.	
Ā	7a			ousiness reve											7a	-3	,362	,135.	
	b	Net unre	lated bu	isiness taxab	e income	from F	orm 990-7	T, line 38							7b			0.	
														Prior Year		Cu	rrent Y	'ear	
đ	8	Contribu	tions ar	id grants (Par	VIII, line	1h)							49	9,424,69	92.	73	,709	,123.	
Revenue	9			revenue (Part									97	7,434,37	1.	101	,416	,573.	
eve	10			me (Part VIII,									47	7,682,78	37.	55	,307	,831.	
œ	11			Part VIII, colu										798,01				,526.	
	12	Total rev	enue - a	add lines 8 th	rough 11	(must e	equal Part	VIII, colui	mn (/	A), line 12),				5,339,86		234	,955	,053.	
	13	Grants a	nd simi	lar amounts p	aid (Part I)	X, colui	mn (A), lin	nes 1-3) _					52	2,648,81	8.	53	,826	,327.	
	14	Benefits	paid to	or for membe	rs (Part IX	l, colun	nn (A), line	e4)							0.			0.	
S	15	Salaries,	other c	ompensation	, employee	e benet	fits (Part I)	X, column	(A),	lines 5-10)			68	8,989,95		72		,776.	
sus(	16 a	Professio	onal fun	draising fees	Part IX, c	olumn	(A), line 1 <sup>-</sup>	1e)						126,99	96.		82	,645.	
Expenses	b	Total fun	draising	g expenses (P	art IX, colu	umn (D	), line 25)	►	7,	923,276	5.								
ш	17	Other ex	penses	(Part IX, colu	mn (A), lin	ies 11a	a-11d, 11f-	24e)					35	5,121,81	37	,989	,672.		
	18	Total exp	enses.	Add lines 13-	17 (must	equal F	Part IX, co	lumn (A),	line	25)		📃	156	5,887,58	34.			,420.	
		Revenue	less ex	penses. Subt	ract line 1	8 from	line 12						38	3,452,27	'8.	70	,720	,633.	
Net Assets or	8												·	g of Current			d of Ye		
set	20	Total ass	ets (Par	t X, line 16) 🔒								1,		2,551,72		1,327			
t As	21	Total liab	ilities (F	Part X, line 26	)									0,983,02				,312.	
		Net asse	ts or fu	nd balances.	Subtract li	ine 21	from line 2	20				1,	131	L,568,69	9.	1,217	,192	,857.	
P	art II	Signa	ature E	llock															
				declare that I h eclaration of pr											f my	knowledg	e and b	elief, it is	
			inprotor D	<u>oolalaaton or pr</u>	opaioi (otii		0	acca ch an			non pror	alor nao any							
c:	an																		
Sig He		Sig	nature c	f officer										Date					
110																			
				nt name and title															
Pai	Ь			er's name			Preparer's	signature	11	11,1	Da	te		Check	J ''	PTIN			
	eparer	SHAWN		JTCHINSON					Stan	n Hutche	non	7/13/2		self-employ			0485	57	
	e Only	Firm's na	me 🕨	KPMG LLP									Fi	rm's EIN 🕨 🗎					
		1		300 NORTH GF									Pł	none no.	36-	-275-3	394		
_				s return with	· · ·				ee ir	nstructions	;) <b></b>						Yes	No	
Fo	Paper	work Re	duction	Act Notice,	see the se	eparate	e instructio	ons.								Fo	rm <b>99</b>	<b>0</b> (2018)	

Cumulative e-File History 2018

Federal

<b>Tax Return</b> 54148E <b>Taxpayer</b> DAVIDSON COLLEGE	<b>Return Type</b> 990
Submitted Date	2020-07-15 14:19:05
Acknowledgement Date	2020-07-15 14:27:04
Status	Accepted
Submission ID	56038220201975000023

	QQ	
Form	00	$\mathbf{U}\mathbf{O}$

(Rev. January 2019)

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

OMB No. 1545-1709

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Department of the Treasury Internal Revenue Service File a separate application for each return.

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

**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.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

		Enter filer's identifying number, see instructions
Type or	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
print	DAVIDSON COLLEGE	56-0529961
File by the	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
due date for	POST OFFICE BOX 7162	
filing your return. See	City, town or post office, state, and ZIP code. For a foreign address, see instruction	S.
instructions.	DAVIDSON NC 28035-7162	

Enter the Return Code for the return that this application is for (file a separate application for each return) . . . . .

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
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

• The books are in the care of ► LORI GASTON

Telephone No. ► 704-894-2210

Fax No.

• If the organization does not have an office or place of business in the United States, check this b	ох	
• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN)	N/A	. If this is
for the whole group, check this box ▶ □. If it is for part of the group, check this box		and attach
a list with the names and EINs of all members the extension is for.		

1 I request an automatic 6-month extension of time until 05/15, 20 20, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

calendar year 20	or
------------------	----

- Tax year beginning 07/01, 20 18, and ending 06/30, 20 19.
- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less			
	any nonrefundable credits. See instructions.	3a	\$	NONE
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and			
	estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	
с	Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by			
	using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	NONE
0			0070 0	

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

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

Cat. No. 27916D

KPMG LLP EIN: 13-5565207 300 N. GREENE ST., STE 400 GREENSBORO, NC 27401

	DAVIDSON COLLEGE	56-0529961
For	rm 990 (2018)	Page 2
Ρ	art III Statement of Program Service Accomplishments	
	Check if Schedule O contains a response or note to any line in this Part III	X
1	Briefly describe the organization's mission:	
	UNDERGRADUATE LIBERAL ARTS EDUCATION	
2	Did the organization undertake any significant program services during the year which were not li	
	prior Form 990 or 990-EZ?	Yes X No
	If "Yes," describe these new services on Schedule O.	
3	Did the organization cease conducting, or make significant changes in how it conducts, and	
	services?	Yes X No
	If "Yes," describe these changes on Schedule O.	
4	Describe the organization's program service accomplishments for each of its three largest pro	
	expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of g	grants and allocations to others,
	the total expenses, and revenue, if any, for each program service reported.	
4a	a (Code:) (Expenses \$53,006,751. including grants of \$) (Revenue	e\$96,879,905.)
	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 \$ 53,746,327. including grants of \$ 53,746,327. ) (Revenue	e \$ )
	NEED-BASED AND MERIT AID AWARDED TO STUDENTS.	· /
_		<b>^</b>
4c	(Code:) (Expenses \$ 14,740,745. including grants of \$) (Revenue	e \$)
	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	I Other program services (Describe in Schedule O.)	
	(Expenses \$ 17,210,890. including grants of \$ 80,000. ) (Revenue \$ 3,266,396	. )
4e	• Total program service expenses ► 138,704,713.	,
JSA		Form <b>990</b> (2018)
ŏ∟1	1020 1.000 54148E M2OT V 18-8.4F 450612	

Form 9	990 (2018)		F	Page 3
Part	IV Checklist of Required Schedules			
			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes,"			
	complete Schedule A.	1	X	<b> </b>
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to			37
	candidates for public office? If "Yes," complete Schedule C, Part I	3		X
4	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
5	Is the organization a section $501(c)(4)$ , $501(c)(5)$ , or $501(c)(6)$ organization that receives membership dues,	_		v
•	assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III .	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors			
	have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If			x
-	"Yes," complete Schedule D, Part I.	6		
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7		x
0	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes,"	1		
8	complete Schedule D, Part III	8		x
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a	0		
9	custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or			
	debt negotiation services? If "Yes," complete Schedule D, Part IV	9		x
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted	-		
10	endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V.	10	х	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI,	10		
	VII, VIII, IX, or X as applicable.			
а	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes,"			
-	complete Schedule D, Part VI	11a	Х	
b	Did the organization report an amount for investments-other securities in Part X, line 12 that is 5% or more			
	of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b	Х	
с	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		Х
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets			
	reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d		Х
е	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e	Х	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses			
	the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f	Х	
12 a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete			
	Schedule D, Parts XI and XII.	12a	Х	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? If			
	"Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional .	12b		Х
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E.	13	X	ļ
	Did the organization maintain an office, employees, or agents outside of the United States?	14a	X	
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking,			ĺ
	fundraising, business, investment, and program service activities outside the United States, or aggregate		37	
	foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b	X	
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or			37
	for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other	4.0		v
47	assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on	47	x	
18	Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i> (see instructions). Did the organization report more than \$15,000 total of fundraising event gross income and contributions on	17	~	
10		10		x
10	Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i> . Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a?	18		
19	If "Yes," complete Schedule G, Part III	19		x
20 -	Did the organization operate one or more hospital facilities? <i>If</i> "Yes," <i>complete Schedule H</i>	19 20a		X
	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20a 20b		
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or	200		
	domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21	Х	ĺ

Page **4** 

Part	V Checklist of Required Schedules (continued)			
			Yes	No
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on			
	Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	X	L
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	Х	
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			
		24a	Х	
b		24b		Х
	Did the organization maintain an escrow account other than a refunding escrow at any time during the year			
•		24c		Х
Ь		24d		X
	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit	240		
20 a		25a		х
h		25a		
D	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
	, , , ,	25b		X
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any			
	current or former officers, directors, trustees, key employees, highest compensated employees, or			
		26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee,			
	substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled			
	entity or family member of any of these persons? If "Yes," complete Schedule L, Part III	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L,			
	Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
а	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28a		Х
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete			
	Schedule L, Part IV	28b	Х	
С	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof)			
	was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	28c	Х	
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29	Х	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified			
	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,"	•		
52	complete Schedule N. Part II.	32		x
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations	52		
55		22		х
24	sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33		
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III,	~	Х	
05.	or IV, and Part V, line 1	34	~	v
		35a		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a			
		35b		<u> </u>
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable			
	related organization? If "Yes," complete Schedule R, Part V, line 2	36		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		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and			
	19? Note. All Form 990 filers are required to complete Schedule O.	38	Х	
Part	V Statements Regarding Other IRS Filings and Tax Compliance			
	Check if Schedule O contains a response or note to any line in this Part V.			
			Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable			
	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable <b>1b</b> 0.			
	Did the organization comply with backup withholding rules for reportable payments to vendors and			
	reportable gaming (gambling) winnings to prize winners?	1c	Х	
				(2018)
JSA				( <b>.</b> )

Form 990 (2018)

Form	Form 990 (2018) Page <b>5</b>					
Par	t V 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 2,310		37			
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 <i>e-file</i> (see instructions)		v			
	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X X			
	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O	3b	Δ			
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over,		Х			
	a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	Δ			
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).	Fa		Х		
	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X		
	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		21		
	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c				
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization	6a		Х		
	solicit any contributions that were not tax deductible as charitable contributions?	0a				
D	If "Yes," did the organization include with every solicitation an express statement that such contributions or	6b				
7	gifts were not tax deductible?	00				
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	7a	Х			
h	and services provided to the payor?	7b	X			
	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was	10				
L.	required to file Form 8282?	7c		Х		
Ь	If "Yes," indicate the number of Forms 8282 filed during the year					
	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		Х		
	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X		
	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g				
-	h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		Х			
8						
	sponsoring organization have excess business holdings at any time during the year?			Х		
9	Sponsoring organizations maintaining donor advised funds.					
а	Did the sponsoring organization make any taxable distributions under section 4966?	9a		Х		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		X		
10	Section 501(c)(7) organizations. Enter:					
а	Initiation fees and capital contributions included on Part VIII, line 12 10a					
	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b					
11	Section 501(c)(12) organizations. Enter:					
а	Gross income from members or shareholders 11a					
b	Gross income from other sources (Do not net amounts due or paid to other sources					
	against amounts due or received from them.)					
	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a				
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year 12b					
13	Section 501(c)(29) qualified nonprofit health insurance issuers.					
а	Is the organization licensed to issue qualified health plans in more than one state?	13a				
	Note. See the instructions for additional information the organization must report on Schedule O.					
b	Enter the amount of reserves the organization is required to maintain by the states in which					
	the organization is licensed to issue qualified health plans					
	Enter the amount of reserves on hand	140		X		
	Did the organization receive any payments for indoor tanning services during the tax year?	14a		A		
	If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation in 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		Х		
	excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N.	15				
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income?	16		Х		
16	If "Yes," complete Form 4720, Schedule O.					

Form **990** (2018)

Form 9	090 (2018) DAVIDSON COLLEGE 56-052	9961	F	Page <b>6</b>
Par		, and		
	response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O.			
	Check if Schedule O contains a response or note to any line in this Part VI			X
Sect	ion A. Governing Body and Management			
			Yes	No
10	Enter the number of voting members of the governing body at the end of the tax year $1a$	6		
Id	Enter the number of voting members of the governing body at the end of the tax year 1a 5 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			
L	committee, explain in Schedule O. Enter the number of voting members included in line 1a, above, who are independent 1b <sup>3</sup>	3		
		-		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with	2		х
2	any other officer, director, trustee, or key employee?	-		
3	Did the organization delegate control over management duties customarily performed by or under the direct	3		х
4	supervision of officers, directors, or trustees, or key employees to a management company or other person?	4		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	5		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	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 elect or appoint	7a		x
	one or more members of the governing body?	14		
a	Are any governance decisions of the organization reserved to (or subject to approval by) members,	7b		x
•	stockholders, or persons other than the governing body?	10		
8	Did the organization contemporaneously document the meetings held or written actions undertaken during			
	the year by the following:	8a	Х	
a	The governing body?	8b	X	
	Each committee with authority to act on behalf of the governing body?	uo	21	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? <i>If "Yes," provide the names and addresses in Schedule O</i>	9		x
Sect	ion B. Policies (This Section B requests information about policies not required by the Internal Revenue	-	)	
			Yes	No
102	Did the organization have local chapters, branches, or affiliates?	10a		Х
	If "Yes," did the organization have written policies and procedures governing the activities of such chapters,			
b	affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
112	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Х	
	Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Х	
	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give			
	rise to conflicts?	12b	Х	
с	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes,"			
Ŭ	describe in Schedule O how this was done	12c	Х	
13	Did the organization have a written whistleblower policy?	13	Х	
14	Did the organization have a written document retention and destruction policy?	14	Х	
15	Did the process for determining compensation of the following persons include a review and approval by			
	independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
а	The organization's CEO, Executive Director, or top management official	15a	Х	
b	Other officers or key employees of the organization	15b	Х	
~	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement			
	with a taxable entity during the year?	16a		Х
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its			
	participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the			
	organization's exempt status with respect to such arrangements?	16b		
Sect	ion C. Disclosure			
17	List the states with which a copy of this Form 990 is required to be filed ATTACHMENT 1			
18	Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A if applicable), 990, and 990-	T (Sec	tion 5	01(c)
	(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.	•		. /
	X       Own website       Another's website       X       Upon request       Other (explain in Schedule O)			
19		terest	policy	/, and
19	X       Own website       Another's website       X       Upon request       Other (explain in Schedule O)	terest	policy	/, and

<sup>20</sup> State the name, address, and telephone number of the person who possesses the organization's books and records ► LORI B GASTON PO BOX 7162 DAVIDSON, NC 28035-7162 704-894-2210

Page 7

Part VII	Compensation	of	Officers,	Directors,	Trustees,	Key	Employees,	Highest	Compensated	Employees,	and
	Independent Co	ontra	actors								

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.

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

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	box,	unles	Pos neck is pe	erson	e than o is both or/trust Highest compensated	an	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
						ed				
(1)CARLOS E. ALVAREZ	1.00									
TRUSTEE	0.	x						0.	0.	0.
(2)DAVID BARNARD	1.00									
TRUSTEE	0.	x						0.	0.	0.
(3)LOWELL BRYAN	1.00									
TRUSTEE	0.	x						0.	0.	0.
(4)JOHN W. CHIDSEY, III	1.00									
CHAIR, BOARD OF TRUSTEES	0.	X		Х				0.	0.	0.
(5) JARRED COCHRAN	1.00									
TRUSTEE	0.	X						0.	0.	0.
(6)KENNETH S. CREWS	1.00									
TRUSTEES	0.	X						0.	0.	0.
(7)ALLISON DRUTCHAS	1.00									
TRUSTEE	0.	Х						0.	0.	0.
(8)LAURIE DUNN	1.00									
TRUSTEE	0.	Х						0.	0.	0.
(9)BETSY FLEMMING	1.00									
TRUSTEE	0.	Х						0.	0.	0.
(10) <sup>ANTHONY</sup> FOXX	1.00									
TRUSTEE	0.	Х						0.	0.	0.
(11)YVETTE P. FRAMPTON	1.00									
SECRETARY, BOARD OF TRUSTEES	0.	Х		Χ				0.	0.	0.
(12)LEWIS GALLOWAY	1.00									
TRUSTEE	0.	X						0.	0.	0.
(13) DYLAN GLENN	1.00									
TRUSTEE	0.	X						0.	0.	0.
(14)DAVID HALL	1.00							_	-	-
TRUSTEE	0.	X						0.	0.	0.

JSA

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	rt VII Section A. Officers, Directors, Tru (A)	(B)		-	10	C)			(D)	(E)	(F)
	Name and title	Average			Pos				Reportable	(L) Reportable	Estimated
	Name and the	hours per	(do r	not c			e than c	one	compensation	compensation from	amount of
		week (list any	box,	unle	ss pe	rson	is both	an	from	related	other
		hours for					or/trust		the	organizations	compensation
		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)	from the organization and related organizations
15)	BEVERLY HANCE	1.00									
	TRUSTEE	0.	X						0.	0.	0
16)	ROBERT W. HENDERSON	1.00									
	TRUSTEE	0.	X						0.	0.	0
17)	ADRIAN DARNELL JOHNSON	1.00									
	TRUSTEE	0.	X						0.	0.	0
18)	KEN KRIEG	1.00									
	TRUSTEE	0.	X						0.	0.	0
19)	JOHN LAUGHLIN	1.00									
	TRUSTEE	0.	Х						0.	0.	0
20)	MARY TABB MACK	1.00									
	TRUSTEE	0.	Х						0.	0.	0
21)	STEVE MACMILLAN	1.00									
	TRUSTEE	0.	Х						0.	0.	0
22)	ALISON HALL MAUZE	1.00									
	VICE CHAIR, BOARD OF TRUSTEES	0.	Х		Χ				0.	0.	0
23)	CHAD MORGAN	1.00									
	TRUSTEE	0.	X						0.	0.	0
24)	GLORIA NLEWEDIM	1.00									
	TRUSTEE	0.	X						0.	0.	0
25)	CINTRA POLLACK	1.00									
	TRUSTEE	0.	X		Χ				0.	0.	0
1b	Sub-total								0.	0.	0 .
с	Total from continuation sheets to Part VII, S	ection A							3,472,079.	0.	782,424.
	Total (add lines 1b and 1c)	=							3,472,079.	0.	782,424.

3	Did the organization list any <b>former</b> officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i> .
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person
6.	notion P. Independent Contractors

#### Section B. Independent Contractors

Complete this table for your five highest compensated independent contractors that received more than \$100,000 of 1 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	<b>(C)</b> Compensation
A	ITACHMENT 2		
2	Total number of independent contractors (including but not limited to thos more than \$100,000 in compensation from the organization ► 32	e listed above) who received	

Х

Х

3

4

5

Х

Name and title       Average hours per low status       Out of the then one box, unless person is both an our and a director/trustee related organization free and a director/trustee related       Reportable compensation from related organizations       Reportable compensation from related organizations       Estimated amount of the organizations         26)       CAROL E. QUILLEN       40.00       X       X       642,966.       0.       178,3         27)       WILLIAM P. REED, JR       1.00       X       X       0.       0.       0.         28)       VIRGINIA M. RICHARDS       1.00       X       0.       0.       0.         29)       PARTICIA A. RODGERS       1.00       X       0.       0.       0.         301       ANDRES       1.00       X       0.       0.       0.       0.         31.       SETEMES       0.       X       0.       0.       0.       0.         321       ANDRES       1.000       X       0.       0.       0.       0.         331       SETEMES       0.0       X       0.       0.       0.       0.         331       MINE STANBACK       1.000       X       0.       0.       0.       0.         331       BENJAMIN R. WALL,	(A)	(B)			((	C)			(D)	(E)		(F)	
related organization below dotted line)         related organization (W-2/1099-MISC)         related organization dotted line)           26) CAROL E. QUILLEN         40.00         X         X         X         642,966.         0.         178,3           27) MILLAM P. REED, JR         1.000         X         X         X         0.         0.         0.           28) PATRICIA A. RODGERS         1.000         X         X         X         0.         0.         0.           31) STEVE SHAMES         1.000         X         X         X         0.         0.         0.           32) ANNE STANBACK         1.000         X <t< th=""><th></th><th>Average hours per week (list any</th><th>box, office</th><th>unles</th><th>Pos heck ss pe d a d</th><th>ition more rson</th><th>is both or/trust</th><th>an ee)</th><th>Reportable compensation from</th><th>Reportable compensation from related</th><th>ar</th><th>stimated mount of other</th><th>f</th></t<>		Average hours per week (list any	box, office	unles	Pos heck ss pe d a d	ition more rson	is both or/trust	an ee)	Reportable compensation from	Reportable compensation from related	ar	stimated mount of other	f
PRESIDENT         O.         X         X         X         642,966.         O.         178,3           27) WILLIAM P. REED, JR         1.00         X         0.         0.         0.           TRUSTEE         0.         X         0.         0.         0.           28) VIRGINIA M. RICHARDS         1.00         X         0.         0.           TRUSTEE         0.         X         0.         0.           29) PATRICIA A. RODGERS         1.00         X         0.         0.           TRUSTEE         0.         X         0.         0.           30) ANDREW J. SCHWAB         1.00         X         0.         0.           TRUSTEE         0.         X         0.         0.           31) STEVE SHAMES         1.00         X         0.         0.           TRUSTEE         0.         X         0.         0.           32) ANNE STANBACK         1.00         X         0.         0.           TRUSTEE         0.         X         0.         0.         0.           33) BENJAMIN R. WALL, II         1.00         X         0.         0.         0.           TRUSTEE         0.		organizations below dotted	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	organization		org an	ganizatio id relateo	on d
27) WILLIAM P. REED, JR       1.00       X       0.       0.         TRUSTEE       0.       X       0.       0.       0.         28) VIRGINIA M. RICHARDS       1.00       X       0.       0.       0.         29) PATRICIA A. RODGERS       1.00       X       0.       0.       0.         29) PATRICIA A. RODGERS       1.00       X       0.       0.       0.         30) ANDEW J. SCHWAB       1.00       X       0.       0.       0.         TRUSTEE       0.       X       0.       0.       0.         31) STEVE SHAMES       1.00       X       0.       0.       0.         TRUSTEE       0.       X       0.       0.       0.       0.         32) ANNE STANBACK       1.00       X       0.       0.       0.       0.       0.         TRUSTEE       0.       X       0.       0.       0.       0.       0.       0.         33) BENJAMIN R. WALL, II       1.00       X       0.       0.       0.       0.       0.         34) JOEL WILLIAMSON       1.00       X       0.       0.       0.       0.       0.       0.       0.	26) CAROL E. QUILLEN	40.00											
TRUSTEE       0.       x       0.       0.         28) VIRGINIA M. RICHARDS       1.00       0.       0.       0.         TRUSTEE       0.       x       0.       0.       0.         29) PATRICIA A. RODGERS       1.00       0.       0.       0.       0.         TRUSTEE       0.       x       0.       0.       0.         30) ANDREW J. SCHWAB       1.00       0.       0.       0.         TRUSTEE       0.       x       0.       0.         31) STEVE SHAMES       1.00       0.       0.       0.         TRUSTEE       0.       x       0.       0.       0.         32) ANNE STANBACK       1.00       0.       0.       0.       0.         TRUSTEE       0.       x       0.       0.       0.         33) BENJAMIN R. WALL, II       1.00       0.       0.       0.         TRUSTEE       0.       x       0.       0.       0.         34) JOEL WILLIAMSON       1.00       0.       0.       0.       0.         TRUSTEE       0.       x       0.       0.       0.       0.         35) BILL WINKENWERDER, JR	PRESIDENT	0.	Х		Х				642,966.	0.	1	178,3	334
28) VIRGINIA M. RICHARDS       1.00       0.       0.         TRUSTEE       0.       x       0.       0.         29) PATRICIA A. RODGERS       1.00       0.       0.       0.         TRUSTEE       0.       x       0.       0.       0.         30) ANDREW J. SCHWAB       1.00       x       0.       0.       0.         TRUSTEE       0.       x       0.       0.       0.         31) STEVE SHAMES       1.00       x       0.       0.       0.         TRUSTEE       0.       x       0.       0.       0.         32) ANNE STANBACK       1.00       x       0.       0.       0.         TRUSTEE       0.       x       0.       0.       0.         33) BENJAMIN R. WALL, II       1.00       x       0.       0.       0.         TRUSTEE       0.       x       0.       0.       0.       0.         34) JOEL WILLIAMSON       1.00       x       0.       0.       0.         TRUSTEE       0.       x       0.       0.       0.       0.         35) BILL WINKENWERDER, JR       1.00       0.       0.       0.	27) WILLIAM P. REED, JR	1.00											
TRUSTEE       0.       x       0.       0.         29) PATRICIA A. RODGERS       1.00       0.       0.       0.         TRUSTEE       0.       x       0.       0.         30) ANDREW J. SCHWAB       1.00       0.       0.       0.         TRUSTEE       0.       x       0.       0.         31) STEVE SHAMES       1.00       0.       0.       0.         TRUSTEE       0.       x       0.       0.       0.         32) ANNE STANBACK       1.00       0.       0.       0.       0.         TRUSTEE       0.       x       0.       0.       0.       0.         32) ANNE STANBACK       1.00       0.       0.       0.       0.       0.         TRUSTEE       0.       x       0.       0.       0.       0.       0.         33) BENJAMIN R. WALL, II       1.00       0.       0.       0.       0.       0.       0.         34) JOEL WILLIAMSON       1.00       0.       0.       0.       0.       0.       0.         35) BILL WINKENWERDER, JR       1.00       0.       0.       0.       0.       0.       0.	TRUSTEE	0.	Х						0.	0.			(
29) PATRICIA A. RODGERS       1.00       x       0.0.0.         30) ANDREW J. SCHWAB       1.00       0.0.0.         TRUSTEE       0. X       0.0.0.         31) STEVE SHAMES       1.00       0.0.0.         TRUSTEE       0. X       0.0.0.         32) ANNE STANBACK       1.00       0.0.0.         TRUSTEE       0. X       0.0.0.         32) ANNE STANBACK       1.00       0.0.0.         TRUSTEE       0. X       0.0.0.         33) BENJAMIN R. WALL, II       1.00       0.0.0.         TRUSTEE       0. X       0.0.0.         34) JOEL WILLIAMSON       1.00       0.0.0.         TRUSTEE       0. X       0.0.0.         35) BILL WINKENWERDER, JR       0.0.0.       0.0.         TRUSTEE       0. X       0.0.0.	28) VIRGINIA M. RICHARDS	1.00											
TRUSTEE       0.       x       0.       0.         30) ANDREW J. SCHWAB       1.00       0.       0.         TRUSTEE       0.       x       0.       0.         31) STEVE SHAMES       1.00       0.       0.       0.         TRUSTEE       0.       X       0.       0.       0.         32) ANNE STANBACK       1.00       0.       0.       0.       0.         TRUSTEE       0.       X       0.       0.       0.         33) BENJAMIN R. WALL, II       1.00       0.       0.       0.         TRUSTEE       0.       X       0.       0.         34) JOEL WILLIAMSON       1.00       0.       0.       0.         TRUSTEE       0.       X       0.       0.         35) BILL WINKENWERDER, JR       1.00       0.       0.       0.         36) LILLIAN WOO       1.00       0.       0.       0.       0.	TRUSTEE	0.	X						0.	0.			(
30) ANDREW J. SCHWAB       1.00       x       0.       0.         TRUSTEE       0.       x       0.       0.         31) STEVE SHAMES       1.00       x       0.       0.         TRUSTEE       0.       x       0.       0.         32) ANNE STANBACK       1.00       x       0.       0.         TRUSTEE       0.       x       0.       0.         33) BENJAMIN R. WALL, II       1.00       x       0.       0.         TRUSTEE       0.       x       0.       0.         34) JOEL WILLIAMSON       1.00       x       0.       0.         TRUSTEE       0.       x       0.       0.         35) BILL WINKENWERDER, JR       1.00       x       0.       0.         TRUSTEE       0.       x       0.       0.         36) LILLIAN WOO       1.00       1.00       1.00       1.00	29) PATRICIA A. RODGERS	1.00											
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31) STEVE SHAMES       1.00       0.0.0.0.         TRUSTEE       0.x       0.0.0.         32) ANNE STANBACK       1.00       0.0.0.         TRUSTEE       0.x       0.0.0.         33) BENJAMIN R. WALL, II       1.00       0.0.0.         TRUSTEE       0.x       0.0.0.         34) JOEL WILLIAMSON       1.00       0.0.0.         TRUSTEE       0.x       0.0.0.         35) BILL WINKENWERDER, JR       1.00       0.0.0.         TRUSTEE       0.x       0.0.0.         36) LILLIAN WOO       1.00       0.0.0.	30) ANDREW J. SCHWAB	1.00											
TRUSTEE       0.       x       0.       0.         32) ANNE STANBACK       1.00       .       .       .         TRUSTEE       0.       X       0.       0.         33) BENJAMIN R. WALL, II       1.00       .       .       .         TRUSTEE       0.       X       0.       0.         TRUSTEE       0.       X       0.       0.         34) JOEL WILLIAMSON       1.00       .       .       .         TRUSTEE       0.       X       0.       0.         35) BILL WINKENWERDER, JR       1.00       .       .       0.         TRUSTEE       0.       X       0.       0.         36) LILLIAN WOO       1.00       .       .       .	TRUSTEE	0.	X						0.	0.			
32) ANNE STANBACK       1.00       0. X       0. 0.       0.         33) BENJAMIN R. WALL, II       1.00       0. X       0. 0.       0.         TRUSTEE       0. X       0. 0.       0.       0.         34) JOEL WILLIAMSON       1.00       0. 0.       0.       0.         TRUSTEE       0. X       0. 0.       0.       0.         35) BILL WINKENWERDER, JR       1.00       0. 0.       0.       0.         36) LILLIAN WOO       1.00       0. X       0. 0.       0.	31) STEVE SHAMES	1.00											
TRUSTEE       0.       X       0.       0.         33) BENJAMIN R. WALL, II       1.00       0.       0.       0.         TRUSTEE       0.       X       0.       0.         34) JOEL WILLIAMSON       1.00       0.       0.       0.         TRUSTEE       0.       X       0.       0.         35) BILL WINKENWERDER, JR       1.00       0.       0.       0.         TRUSTEE       0.       X       0.       0.         36) LILLIAN WOO       1.00       0.       0.       0.	TRUSTEE	0.	Х						0.	0.			(
33) BENJAMIN R. WALL, II       1.00       0. X       0. 0.         TRUSTEE       0. X       0. 0.       0.         34) JOEL WILLIAMSON       1.00       0. X       0. 0.         TRUSTEE       0. X       0. 0.       0.         35) BILL WINKENWERDER, JR       1.00       0. X       0. 0.         TRUSTEE       0. X       0. 0.       0.         36) LILLIAN WOO       1.00       0. 0.       0.	32) ANNE STANBACK	1.00											
TRUSTEE0.X0.0.34) JOEL WILLIAMSON1.00TRUSTEE0.X0.0.35) BILL WINKENWERDER, JR1.00TRUSTEE0.X0.0.36) LILLIAN WOO1.00			Х						0.	0.			
34) JOEL WILLIAMSON       1.00         TRUSTEE       0. X         35) BILL WINKENWERDER, JR       1.00         TRUSTEE       0. X         0. X       0. 0.         36) LILLIAN WOO       1.00			-										
TRUSTEE         0.         X         0.         0.           35) BILL WINKENWERDER, JR         1.00         0.         0.         0.           TRUSTEE         0.         X         0.         0.         0.           36) LILLIAN WOO         1.00         0.         0.         0.         0.         0.			Х						0.	0.			
35) BILL WINKENWERDER, JR     1.00       TRUSTEE     0. x       36) LILLIAN WOO     1.00													
TRUSTEE         0.         X         0.         0.           36) LILLIAN WOO         1.00			X						0.	0.			
36) LILLIAN WOO 1.00			-										
			X						0.	0.			
TRUSTEE $0. X = 0. 0. 0.$													
	TRUSTEE	0.	Х						0.	0.			(
		-	• • •	• • •	• •	• •	• • •	5					-
c Total from continuation sheets to Part VII, Section A	2 Total number of individuals (including but not li	imited to tl	hose	liste		bove	e) who	o re	eceived more than	\$100,000 of			
d Total (add lines 1b and 1c)       ►         2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of	· • • • • • • • • • • • • • • • • • • •											Vos	1
d Total (add lines 1b and 1c)       ►         2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ►         137	3 Did the organization list any <b>former</b> office	er, directo	or, or	tru	uste	e,	key e	mp	oloyee, or highes	t compensated	2	103	
d Total (add lines 1b and 1c)       ►         2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ► 137         3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated											5		
d Total (add lines 1b and 1c)       ▶       ►         2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶ 137       Yes         3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual       3													
d Total (add lines 1b and 1c)       ▶       ▶         2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶ 137       Yes         3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual       3         4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the       1	organization and related organizations gre	ater than	\$15	0,0	00?	' If	"Yes	"	complete Schedu	le J for such			ſ
d Total (add lines 1b and 1c)       ▶       ►         2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶ 137       Yes         3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual       3												1 77	ų į

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person* Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	<b>(C)</b> Compensation
2. Total number of independent contractors (including but not limited to the	listed shows) who received	
2 Total number of independent contractors (including but not limited to those more than \$100,000 in compensation from the organization		

5

Х

Page	8
1 age	~

(A)	(B)			(C	;)			(D)	(E)		(F)	
Name and title	Average hours per week (list any hours for	box, office	not ch unless r and	Posi eck i s per a di	ition more rson i irecto	than or is both a pr/truste	an :e)	Reportable compensation from the	Reportable compensation fror related organizations	n a	stimated mount c other npensat	of
	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	or a	rom the ganizatio nd relate ganizatio	on ed
7) EDWARD A. KANIA ASST SEC AND VP OF FIN & ADMIN	40.00			x				144,169.	0		13,	773
3) SARAH PHILLIPS ASSISTANT SEC. & GEN. COUNSEL	40.00			x				212,108.	0		22,	51
) HARRISON MARSHALL, JR ASSISTANT SECRETARY	40.00			Х				0.	0			
)) RAYMOND A. JACOBSON CHIEF INVESTMENT OFFICER	40.00				x			435,918.	0	•	58,	88
1) WENDY E. RAYMOND VP FOR ACADEMIC AFFAIRS	40.00				x			229,900.	0		39,3	15
2) CHRIS GRUBER VP & DEAN OF ADMISSION AND FA	40.00				x			202,797.	0		49,	51
3) ROBERT H. MCKILLOP MENS BASKETBALL COACH	40.00					x		606,366.	0		291,2	22
4) EILEEN KEELEY VP OF COLLEGE RELATIONS	40.00					х		267,846.	0	•	37,	56
5) JAMES E. MURPHY III DIRECTOR OF ATHLETICS	40.00					х		242,811.	0	•	27,	11
5) BRAD C. MARTIN ASSOC VP DEV/DIR OF CAMPAIGN	40.00					X		244,674.	0		40,8	85
7) DAVID D. DEMETER INVESTMENT DIRECTOR	40.00					x		242,524.	0		23,4	49
<ul> <li>b Sub-total</li> <li>c Total from continuation sheets to Part VII, See d Total (add lines 1b and 1c)</li> <li>c Total number of individuals (including but not I reportable compensation from the organization)</li> </ul>	ection A imited to the		isted			e) who	red	ceived more than	\$100,000 of			
B Did the organization list any <b>former</b> office employee on line 1a? <i>If "Yes," complete Schedu</i>	er, directo Ile J for sud	or, or ch ind	trus ividu	al .	•••		• •			3	Yes	
For any individual listed on line 1a, is the s organization and related organizations gre individual	ater than	\$15	0,00	)0?	lf	"Yes,	" (			4	X	
Did any person listed on line 1a receive or for services rendered to the organization? If "Ye	accrue col	mpen	satio	n f	rom	any	unr			5		
Section B. Independent Contractors	. 1.			-		r						
Complete this table for your five highest componentiation from the organization. Report or year.												
(A) Name and business add	rocc							(B) Description of se	rvices	(C Comper		

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 ►

		Check if Schedule O co	ontains a respor	nse or note to any	y line in this Part VII	<u></u>		<u></u>
					<b>(A)</b> Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
nts	1a	Federated campaigns	1a					
Contributions, Gifts, Grants and Other Similar Amounts	b	Membership dues	1b					
An '	с	Fundraising events	1c					
liar	d	Related organizations	1d					
Sin's,	е	Government grants (contribu	utions) 1e	2,262,123.				
er utio	f	All other contributions, gifts,	grants,					
<u>ş</u> ş		and similar amounts not included	above <u>1</u> f	71,447,000.				
n di	g	Noncash contributions included		8,991,384.				
	h	Total. Add lines 1a-1f	<u></u>		73,709,123.			
Program Service Revenue				Business Code				
eve	2a	TUITION AND STUDENT FEES		900099	96,879,905.	96,879,905.		
e R	b	NET SALES FROM AUXILIARY	ENTERPRISES	900099	4,536,668.			4,536,668
Zi Si	с							
Se	d							
ram	е							
lgo	f	All other program service rev						
ē	g	Total. Add lines 2a-2f	<u></u>	<u></u>	101,416,573.			1
	3	Investment income (inc	0					
		and other similar amounts).			38,501,576.		-3,372,216.	41,873,792
	4	Income from investment of			0.			
	5	Royalties	(i) Real	(ii) Personal	0.			
				(II) Personal				
	6a	Gross rents						
	b	Less: rental expenses						
	С	Rental income or (loss)						
	d	Net rental income or (loss).			0.			
	7a	Gross amount from sales of	(i) Securities	(ii) Other				
		assets other than inventory	140,273,804.					
	b	Less: cost or other basis						
		and sales expenses	123,467,549.					
	С	Gain or (loss)	16,806,255.					
	d	Net gain or (loss)		· · · · · · • •	16,806,255.			16,806,255
ne	8a	Gross income from fundra	0					
ven		events (not including \$						
Other Revenue		of contributions reported on	,					
her		See Part IV, line 18		0.				
ŏ		Less: direct expenses		0.				
	С	Net income or (loss) from fu	-	•••••	0.			
	9a	Gross income from gaming						
		See Part IV, line 19		0.				
		Less: direct expenses						
	С	Net income or (loss) from g	-		0.			
	10a	Gross sales of inventor returns and allowances		0.				
	b c	Less: cost of goods sold Net income or (loss) from sa		0.	0.			
		Miscellaneous Revenu		Business Code	0.			
	44-	NCAA/CONFERENCE FUNDS		900099	1,160,531.	1,160,531.		
	11a ⊾	TICKET SALES		900099	899,271.	899,271.		
	b	EVENT REVENUE		900099	605,072.	605,072.		
	С						10.001	1 045 040
		All other reverses			1,856.652	601.577	10.081	1,245.049
	d e	All other revenue <b>Total.</b> Add lines 11a-11d		<b></b>	1,856,652.	601,522.	10,081.	1,245,049

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Form 990 (2018)

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### 56-0529961 Page **9**

Part IX Statement of Functional Expenses Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A). Check if Schedule O contains a response or note to any line in this Part IX (C) Management and (A) Total expenses (B) Program service (D) Fundraising Do not include amounts reported on lines 6b. 7b. 8b. 9b. and 10b of Part VIII. general expenses expenses expenses 1 Grants and other assistance to domestic organizations 80,000 80,000 and domestic governments. See Part IV, line 21 2 Grants and other assistance to domestic 53,746,327. 53,746,327. individuals. See Part IV, line 22 3 Grants and other assistance to foreign organizations, foreign governments, and foreign 0 individuals. See Part IV, lines 15 and 16 Ω 4 Benefits paid to or for members 5 Compensation of current officers, directors, 2,058,683. 554,664. 1,504,019 trustees, and key employees 6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and 0 persons described in section 4958(c)(3)(B) 54,887,150. 45,085,770. 4,930,988. 4,870,392. 7 Other salaries and wages 8 Pension plan accruals and contributions (include 4,677,479. 3,774,133. 510,210. 393,136. section 401(k) and 403(b) employer contributions) 3,262,077. 3,077. 6,921,766 3,656,612. 9 Other employee benefits 3,790,698. 3,112,494. 358,615. 319,589. 11 Fees for services (non-employees): Ω a Management 150,393. 1,790. 148,603. b Legal 190,985. 6,100. 184,885. c Accounting 0 d Lobbying 82,645. 82,645. e Professional fundraising services. See Part IV, line 17 1,504,088. 1,504,088 f Investment management fees g Other. (If line 11g amount exceeds 10% of line 25, column 102. 1,056,668. 1,049,443. 7,123. (A) amount, list line 11g expenses on Schedule O.) 215,564. 19,153 93,141. 327,858. 12 Advertising and promotion 5,917,431. 277,725. 681,167. 4,958,539. 13 Office expenses 3,345,007. 1,683,603. 914,870. 746,534. 14 Information technology 0 15 Royalties 1,941,572. 1,779,545. 126,447 35,580. Occupancy 16 4,667,780. 4,372,679. 58,925 236,176. 17 Travel Payments of travel or entertainment expenses 18 0 for any federal, state, or local public officials 1,775,422. 1,492,372. 70,500 212,550. Conferences, conventions, and meetings 19 1,593,448. 1,460,473. 103,775. 29,200. 20 Interest 0 21 Payments to affiliates 8,266,167. 7,576,344. 538,343 151,480. Depreciation, depletion, and amortization 22 950,323. 159,230. 791,093. 23 Insurance 24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.) aOTHER EXPENSES 6,302,530. 3,939,031. 2,294,992. 68,507. b С d e All other expenses 164,234,420. 138,704,713. 17,606,431. 7,923,276. 25 Total functional expenses. Add lines 1 through 24e Joint costs. Complete this line only if the 26 organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here 🕒 if

following SOP 98-2 (ASC 958-720)

450612

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Page **11** 

Form	990	(2018)	
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	irt X	· · ·				
		Check if Schedule O contains a response of	r note to any line in this P	Part X		
				(A) Beginning of year		(B) End of year
	1	Cash - non-interest-bearing		0.	1	0.
	2	Savings and temporary cash investments		40,841,435.	2	51,425,176.
	3	Pledges and grants receivable, net		56,154,282.	3	68,111,262.
	4	Accounts receivable, net		3,719,411.	4	4,799,045.
	5	Loans and other receivables from current and	former officers, directors,			
		trustees, key employees, and highest co	ompensated employees.			
	6	Complete Part II of Schedule L Loans and other receivables from other disqualified pers	ons (as defined under section	0.	5	0.
		4958(f)(1)), persons described in section $4958(c)(3)(B)$ and sponsoring organizations of section $501(c)(9)$ volu	intary employees' beneficiary	0.	6	0.
ts	_	organizations (see instructions). Complete Part II of Sche		504,061.	6 7	604,603.
Assets	7	Notes and loans receivable, net		998,849.	<u>/</u> 8	977,186.
Ä	8	Inventories for sale or use		1,783,094.	8 9	2,607,920.
	9	Prepaid expenses and deferred charges		1,703,094.	9	2,007,520.
	Tua	Land, buildings, and equipment: cost or	<b>10a</b> 490,282,488.			
	h	other basis. Complete Part VI of Schedule D		336,298,370.	40-	335,181,673.
		Less: accumulated depreciation		78,732,156.	10C 11	71,258,002.
	11 12	Investments - publicly traded securities Investments - other securities. See Part IV, line 11		703,238,142.	11 12	765,214,759.
	12	Investments - other securities. See Part IV, line 11 Investments - program-related. See Part IV, line 11		0.	12	0.
	14			14	0.	
	14	Intangible assets Other assets. See Part IV, line 11	20,281,920.	14	27,819,543.	
	16	Total assets. Add lines 1 through 15 (must equal		1,242,551,720.	16	1,327,999,169.
	17	Accounts payable and accrued expenses		10,825,436.	17	13,305,002.
	18	Grants payable	0.	18	0.	
	19	Deferred revenue	3,946,422.	19	4,295,710.	
	20	Tax-exempt bond liabilities	54,042,687.	20	53,180,077.	
	21	Escrow or custodial account liability. Complete Pa	0.	21	0.	
s	22	Loans and other payables to current and for			~ .	
Liabilities		trustees, key employees, highest compen				
lida		disqualified persons. Complete Part II of Schedule		0.	22	0.
Ë	23	Secured mortgages and notes payable to unrelate		0.	23	0.
	24	Unsecured notes and loans payable to unrelated	third parties	14,103,921.	24	12,692,045.
	25	Other liabilities (including federal income tax,				
		parties, and other liabilities not included on lines				
		of Schedule D		28,064,555.	25	27,333,478.
	26	Total liabilities. Add lines 17 through 25		110,983,021.	26	110,806,312.
es		Organizations that follow SFAS 117 (ASC 958), complete lines 27 through 29, and lines 33 and	check here ► X and			
Inc	27			344,207,762.	27	353,142,127.
3alá	28	Temporarily restricted net assets		381,260,188.	28	394,613,631.
Id E	29	Permanently restricted net assets		406,100,749.	29	469,437,099.
or Fund Balances		Organizations that do not follow SFAS 117 (ASC 958) complete lines 30 through 34.				
	30	Conital stack or trust principal, or current funda			30	
Assets	31	Paid-in or capital surplus, or land, building, or equ	lipment fund		31	
As	32	Retained earnings, endowment, accumulated inco	ome, or other funds		32	
Net	33	Total net assets or fund balances	,	1,131,568,699.	33	1,217,192,857.
-	34	Total liabilities and net assets/fund balances		1,242,551,720.	34	1,327,999,169.
	34	Total liabilities and net assets/fund balances		1,242,551,720.	34	1,327,999

Form **990** (2018)

Form 9	90 (2018)				Pa	ge <b>12</b>
Part						
	Check if Schedule O contains a response or note to any line in this Part XI.					X
1	Total revenue (must equal Part VIII, column (A), line 12)	1		34,9		
2	Total expenses (must equal Part IX, column (A), line 25)	2		64,2		
3	Revenue less expenses. Subtract line 2 from line 1	3		70,7		
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4		31,5		
5	Net unrealized gains (losses) on investments	5		14,4	97,1	
6	Donated services and use of facilities	6				0.
7	Investment expenses	7				0.
8	Prior period adjustments	8			0.0	0.
9	Other changes in net assets or fund balances (explain in Schedule O)	9		4	06,3	364.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line					
	33, column (B))	10	1,2	17,1	92,8	57.
Part						
	Check if Schedule O contains a response or note to any line in this Part XII					
					Yes	No
1	Accounting method used to prepare the Form 990: Cash X Accrual Other					
	If the organization changed its method of accounting from a prior year or checked "Other," e	xplair	ı 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 con	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	Х	
	If "Yes," check a box below to indicate whether the financial statements for the year were audi	ted o	n a			
	separate basis, consolidated basis, or both:					
	X Separate basis Consolidated basis Both consolidated and separate basis					
с	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for	overs	ight			
	of the audit, review, or compilation of its financial statements and selection of an independent acc		-	2c	Х	
	If the organization changed either its oversight process or selection process during the tax year, e					
	Schedule O.	•				
3a	As a result of a federal award, was the organization required to undergo an audit or audits as se	t forth	n in			
	the Single Audit Act and OMB Circular A-133?			3a	Х	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not und		the			
	required audit or audits, explain why in Schedule O and describe any steps taken to undergo such au	0		3b	Х	

Form **990** (2018)

SCHE	EDU	LE	Α
(Form	990	or	990-E

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. -EZ) Attach to Form 990 or Form 990-EZ.

OMB No. 1545-0047 Public

		venue Service	)	Go to www.irs.go	//Form990 for instruction	ons and t	he latest i	nformation.	Inspection
Nam	e of th	e organization						Employer identif	ication number
DA	/IDS	SON COLLEGI						56-05299	
Ра					<u> </u>			art.) See instructions	S
	orga		•		is: (For lines 1 throug			,	
1					tion of churches desc			( )( )( )()	
2	Х				. (Attach Schedule E	-			
3					rganization described		. ,		
4			•	•	conjunction with a hos	spital de	scribed ir	n section 170(b)(1)(A)	(III). Enter the
F		hospital's nam					doropo	victed by a governme	ental unit described in
5		•	•	complete Part II.)	a college of universit	y owned	u or ope	rated by a governme	intal unit described in
6		-			rnmental unit describe	d in soct	ion 170(	$h(1)(\Lambda)(v)$	
7	$\vdash$			•					om the general public
'		-		(1)(A)(vi). (Compl		pport in	oni a go		oni the general public
8	$\square$				o)(1)(A)(vi). (Complete	Part II.)			
9	H			•		,		I in conjunction with a	land-grant college
-		-	-	-			-	name, city, and state o	
		university:	·			,		, <u>,</u> ,	0
10 11		receipts from support from a cquired by the	activities rela gross investm ne organizatio	ted to its exempt f lent income and u n after June 30, 1	unctions - subject to	certain e able inco ( <b>a)(2).</b> (0	exception ome (less Complete		n 331/3 % of its
12		An organizatio	on organized a	and operated exclu	usively for the benefit	of, to pe	erform th	e functions of, or to o	carry out the purposes
									See section 509(a)(3).
		_		-					nes 12e, 12f, and 12g.
а					•			orted organization(s),	
			•	() (	• • • • •		ajority of	the directors or truste	es of the
		- ·· ·	•		e Part IV, Sections A				
b				-				supported organizati	
			-		-	the sam	e persor	ns that control or mar	lage the supported
с		7 -	. ,	•	, Sections A and C.	tod in a	onnoctio	n with, and functiona	lly intograted with
C					is). You must comple				ny integrated with,
d			-					ection with its suppor	ted organization(s)
	L		-			-		oution requirement and	
			-		omplete Part IV, Sect	-			
е			-		-			hat it is a Type I, Type I	II, Type III
			-		ionally integrated sup				
f	Ent	ter the number	of supported	organizations					
g	Pro	vide the follow	ing informatio	on about the suppo	orted organization(s).				
	<b>(i)</b> Na	ame of supported o	organization	(ii) EIN	(iii) Type of organization (described on lines 1-10		organization ur governing	(v) Amount of monetary support (see	(vi) Amount of other support (see
					above (see instructions))		ment?	instructions)	instructions)
						Yes	No		
(A)									
(B)									
$\sim$									
(C)									
(D)									
(E)									
_									
Tota	al								
For I	aper	work Reduction A	ct Notice, see the	e Instructions for Form	990 or 990-EZ.			Schedule A	(Form 990 or 990-EZ) 2018

For uctions for Form 990 o JSA 8E1210 1.000 54148E M20T

### Schedule A (Form 990 or 990-EZ) 2018

Page 2

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

Sec	tion A. Public Support						
Cale	ndar year (or fiscal year beginning in) 🕨	(a) 2014	<b>(b)</b> 2015	(c) 2016	<b>(d)</b> 2017	<b>(e)</b> 2018	(f) Total
1	Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	50,824,777.	38,991,682.	51,887,721.	49,424,692.	73,709,123.	264,837,995.
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	50,824,777.	38,991,682.	51,887,721.	49,424,692.	73,709,123.	264,837,995.
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)						36,218,501.
6	Public support. Subtract line 5 from line 4						228,619,494.
	tion B. Total Support						
Cale	ndar year (or fiscal year beginning in) 🕨	(a) 2014	<b>(b)</b> 2015	(c) 2016	(d) 2017	<b>(e)</b> 2018	(f) Total
7 8	Amounts from line 4. Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	50,824,777.	38,991,682.	51,887,721.	49,424,692.	73,709,123.	264,837,995.
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.)	467,344.	568,682.	868,551.	798,012.	4,521,526.	7,224,115.
11	Total support. Add lines 7 through 10						441,781,131.
12	Gross receipts from related activities, etc. (s	see instructions) .				12	184,456,777.
13	First five years. If the Form 990 is f organization, check this box and stop here						
Sec	tion C. Computation of Public Sup	port Percenta	ge				
14	Public support percentage for 2018 (li	ne 6, column (f	) divided by line	11, column (f)).		14	51.75 <b>%</b>
15	Public support percentage from 2017	Schedule A, Pa	rt II, line 14 🔒			15	48.88 <b>%</b>
16a	331/3% support test - 2018. If the org	ganization did n	ot check the bo	x on line 13, ar	nd line 14 is 33	1/3 % or more, c	
	box and <b>stop here.</b> The organization q		• • • •	•			
b	331/3% support test - 2017. If the org						
	this box and <b>stop here.</b> The organization			•			
17a	10%-facts-and-circumstances test - 2	-					
	10% or more, and if the organization					-	
	Part VI how the organization meets t organization						▶
b	10%-facts-and-circumstances test - 2		-				
	15 is 10% or more, and if the orga						•
	Explain in Part VI how the organizati supported organization						▶∟
18	Private foundation. If the organization instructions						

Schedule A (Form 990 or 990-EZ) 2018

### Schedule A (Form 990 or 990-EZ) 2018

### 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.)

Sec	tion A. Public Support						
Cale	ndar year (or fiscal year beginning in) 🕨	<b>(a)</b> 2014	<b>(b)</b> 2015	(c) 2016	(d) 2017	<b>(e)</b> 2018	(f) Total
1	Gifts, grants, contributions, and membership fees						
	received. (Do not include any "unusual grants.")						
2	Gross receipts from admissions, merchandise						
	sold or services performed, or facilities						
	furnished in any activity that is related to the						
	organization's tax-exempt purpose						
3	Gross receipts from activities that are not an						
	unrelated trade or business under section 513						
4	Tax revenues levied for the						
	organization's benefit and either paid to						
	or expended on its behalf						
5	The value of services or facilities						
	furnished by a governmental unit to the						
	organization without charge						
6	Total. Add lines 1 through 5						
7a	Amounts included on lines 1, 2, and 3						
	received from disqualified persons						
b	Amounts included on lines 2 and 3						
	received from other than disqualified persons that exceed the greater of \$5,000						
	or 1% of the amount on line 13 for the year						
с	Add lines 7a and 7b.						
8	Public support. (Subtract line 7c from						
	line 6.)						
Sec	tion B. Total Support						
Cale	ndar year (or fiscal year beginning in) 🕨	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
9	Amounts from line 6.						
10 a	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						
с	Add lines 10a and 10b						
11	Net income from unrelated business						
	activities not included in line 10b,						
	whether or not the business is regularly						
40	carried on						
12	Other income. Do not include gain or loss from the sale of capital assets						
	(Explain in Part VI.)						
13	<b>Total support.</b> (Add lines 9, 10c, 11,						
	and 12.)						
14	<b>First five years.</b> If the Form 990 is for	or the organiza	tion's first seco	nd third fourth	or fifth tax ve	ar as a section	501(c)(3)
	organization, check this box and <b>stop here</b> .	0	,		, j		
Sec	tion C. Computation of Public Supr						
15	Public support percentage for 2018 (line 8,		0	mn (f))		. 15	%
16	Public support percentage from 2017 Sche	( )	•	.,,		16	%
	tion D. Computation of Investment						
17	Investment income percentage for 2018 (lir			13. column (f))		17	%
18	Investment income percentage for 2010 (in Investment income percentage from 2017 S					18	<u> </u>
	331/3% support tests - 2018. If the org						
	17 is not more than 331/3%, check thi						
h	331/3% support tests - 2017. If the orga	-	-	-			
5	line 18 is not more than 331/3%, check						
20	<b>Private foundation.</b> If the organization of		•	5			
JSA	i in the organization of			,, 100		chedule A (Form 9	

### 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 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 7? *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.* 
  - **b** Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)

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Yes No

1

2

3a

3b

3c

4a

4b

4c

5a

5b

5c

6

7

8

9a

9b

9c

10a

		, ) U I		-
1	le A (Form 990 or 990-EZ) 2018			Page <b>5</b>
Part	V Supporting Organizations (continued)		V	
	Lies the encoded a sift on each that for the fallowing reasons 0		res	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)	44-		
	below, the governing body of a supported organization?	11a		
	A family member of a person described in (a) above?	11b		
	A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI.</i> on B. Type I Supporting Organizations	11c		
Secu	on B. Type i Supporting Organizations		Vaa	No
			res	INO
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 <b>Part VI</b> 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? <i>If</i> "Yes," <i>explain in</i> <b>Part VI</b> <i>how providing such benefit carried out the purposes of the supported organization</i> (s) <i>that operated, supervised, or controlled the supporting organization.</i>	2		
Section	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)? <i>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).</i>	1		
Sectio	on D. All Type III Supporting Organizations			
			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	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? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>	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? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>	3		
Sectio	on E. Type III Functionally Integrated Supporting Organizations			L
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. <i>Complete line 2</i> below.		0110).	
b	The organization is the parent of each of its supported organizations. <i>Complete line 3 below.</i>			
C	The organization supported a governmental entity. Describe in <b>Part VI</b> how you supported a government entity (see	instru	ctions)	
•			<u> </u>	No
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 <b>Part VI identify those supported organizations and explain</b> 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? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these</i>			
	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? <i>Provide details in <b>Part VI.</b></i>	<u>3a</u>		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in <b>Part VI</b> the role played by the organization in this regard.</i>	3b		

JSA 8E1230 1.000 54148E M20T Schedule A (Form 990 or 990-EZ) 2018

1 Check here if the organization satisfied the Integral Part Test as a qualifyin	a truct -	Nov 20 1070 (	in in Dort \//\ Car
instructions. All other Type III non-functionally integrated supporting organi			
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		
<b>6</b> 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):			
<b>a</b> Average monthly value of securities	1a		
<b>b</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 <b>Part VI</b> ):			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d.	3		
<b>4</b> 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		
3 Minimum asset amount for prior year (from Section B, line 8, Column A)			
<ul> <li>3 Minimum asset amount for prior year (from Section B, line 8, Column A)</li> <li>4 Enter greater of line 2 or line 3.</li> </ul>	4		
	4 5		

7 Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Schedule A (Form 990 or 990-EZ) 2018

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Schedule A (Form 990 or 990-EZ) 2018

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Part		sapporting organizat		Current Ver-
	ion D - Distributions			Current Year
1	Amounts paid to supported organizations to accomplish ex			
2	Amounts paid to perform activity that directly furthers exer	npt purposes of support	ed	
	organizations, in excess of income from activity			
3	Administrative expenses paid to accomplish exempt purpo	eses 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 <b>Part VI</b> ). 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 <b>Part VI</b> ). See instructions.			
9	Distributable amount for 2018 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-2018	(iii) Distributable Amount for 2018
1	Distributable amount for 2018 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2018			
	(reasonable cause required - explain in <b>Part VI</b> ). See			
	instructions.			
3	Excess distributions carryover, if any, to 2018			
а	From 2013			
b	From 2014			
С	From 2015			
d	From 2016			
е	From 2017			
f	Total of lines 3a through e			
g	Applied to underdistributions of prior years			
h	Applied to 2018 distributable amount			
i	Carryover from 2013 not applied (see instructions)			
i	Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4	Distributions for 2018 from			
•	Section D, line 7: \$			
а	Applied to underdistributions of prior years			
b	Applied to 2018 distributable amount			
c	Remainder. Subtract lines 4a and 4b from 4.			
5	Remaining underdistributions for years prior to 2018, if			
5	any. Subtract lines 3g and 4a from line 2. For result			
	greater than zero, explain in <b>Part VI</b> . See instructions.			
6	Remaining underdistributions for 2018. Subtract lines 3h			
6	•			
	and 4b from line 1. For result greater than zero, explain in			
	Part VI. See instructions.			
7	Excess distributions carryover to 2019. Add lines 3j			
	and 4c.			
8	Breakdown of line 7:			
а	Excess from 2014			
b	Excess from 2015			
С	Excess from 2016			
d	Excess from 2017			
е	Excess from 2018			

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Schedule A (Form 990 or 990-EZ) 2018

Part VISupplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part<br/>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<br/>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,<br/>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,<br/>lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

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#### Schedule B (Form 990, 990-EZ.

or 990-PF)	
Department of the Treasury Internal Revenue Service	

Name of the organization DAVIDSON COLLEGE

### 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

8

Employer identification number

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 <b>not</b> treated as a private foundation
	527 political organization
Form 990-PF	501(c)(3) exempt private foundation
	4947(a)(1) nonexempt charitable trust treated as a private foundation
	501(c)(3) taxable private foundation

Check if your organization is covered by the General Rule or a Special Rule.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

### **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

X For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Don't complete any of the parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions totaling \$5,000 or more during the year ..... \$

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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Part I	art 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			
1		\$6,321,600.	Person X Payroll Noncash (Complete Part II for noncash contributions.)			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution			
2		\$2,836,811.	Person X Payroll Noncash (Complete Part II for noncash contributions.)			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution			
3		\$2,250,000.	Person X Payroll Noncash (Complete Part II for noncash contributions.)			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution			
4		\$2,083,759.	Person X Payroll X Noncash (Complete Part II for noncash contributions.)			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution			
5		\$2,000,000.	Person X Payroll Noncash (Complete Part II for noncash contributions.)			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution			
6		\$1,750,352.	Person X Payroll X Noncash X (Complete Part II for noncash contributions.)			

Schedule B (Form 990, 990-EZ, or 990-PF) (2018)

Schedule B (Form 990, 99	0-EZ, or 990-PF) (	(2018)
Name of organization	DAVIDSON	COLLEGE

art I Contr	ibutors (see instructions). Use duplicate cop	ies of Part I if additional space is n	eeded.
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7		\$1,500,000.	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.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Noncash (Complete Part II for noncash contributions.)

Schedule B (Form 990, 990-EZ, or 990-PF) (2018)

Schedule B (Form 990, 99	0-EZ, or 990-PF) (	(2018)
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.				
(a) No. from Part I	(b) FMV (or estimate)				
	STOCK				
4		—			
		\$1,948,267.	12/20/2018		
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received		
E	STOCK				
б		\$1,737,198.			
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received		
7	STOCK				
1					
		\$1,483,651.	05/31/2019		
(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 (Form 990, 990-EZ, or 990-PF) (2018)

Schedule B (Form 990, 990-EZ, or 990-PF) (2018)	Page <b>4</b>
Name of organization DAVIDSON COLLEGE	Employer identification number
	56-0529961
Part IIIExclusively religious, charitable, etc., contributions to organizations described (10) that total more than \$1,000 for the year from any one contributor. Comp the following line entry. For organizations completing Part III, enter the total of excontributions of \$1,000 or less for the year. (Enter this information once. See in	blete columns (a) through (e) and columns (a) through (e)

Use duplicate copies of Part III if additional space is needed.
---

(a) No. from Part I	(b) Purpose of gift	(c) Use		(d) Description of how gift is held
Part I			-	
		(e) Trans	fer of gift	
	Transferee's name, address, ar	nd ZIP + 4	Relatio	nship of transferor to transferee
(a) No. from Part I	(b) Purpose of gift	(c) Use	of gift	(d) Description of how gift is held
-		(e) Trans	fer of gift	
	Transferee's name, address, ar	nd ZIP + 4	Relatio	nship of transferor to transferee
(a) No. from Part I	(b) Purpose of gift	(c) Use	of gift	(d) Description of how gift is held
Part I				
		(e) Trans	fer of gift	
	Transferee's name, address, ar	nd ZIP + 4	Relatio	nship of transferor to transferee
(a) No. from Part I	(b) Purpose of gift	(c) Use	of gift	(d) Description of how gift is held
-		(e) Trans	fer of gift	
	Transferee's name, address, ar	nd ZIP + 4	Relatio	nship of transferor to transferee
-				
JSA				Schedule B (Form 990, 990-EZ, or 990-PF) (2018)

SCHEE	DULE	D
(Form	990)	

Department of the Treasury

Internal Revenue Service

# Supplemental Financial Statements ► Complete if the organization answered "Yes" on Form 990,

Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990. ► Go to www.irs.gov/Form990 for instructions and the latest information. **Open to Public** Inspection

Employer identification number 56-0529961

2

OMB No. 1545-0047

8

Name of the organization			Employer id
DAVIDSON COLLEGE			56-0
Part I Organizat	ions Maintaining Donor Advi	ised Funds or Other Similar Funds o	r Accounts.
Complete	if the organization answered	"Yes" on Form 990, Part IV, line 6.	
		(a) Donor advised funds	<b>(b)</b> Fund

	Complete if the organization answered	"Yes" on Form 990, Part IV, line 6.	
		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		
5	Did the organization inform all donors and donor	advisors in writing that the assets held	d in donor advised
	funds are the organization's property, subject to the	organization's exclusive legal control?	Yes 🔄 No
6	Did the organization inform all grantees, donors, a	and donor advisors in writing that grant	funds can be used
	only for charitable purposes and not for the bene	fit of the donor or donor advisor, or for	any other purpose
	conferring impermissible private benefit?		Yes 🛄 No
Pa	rt II Conservation Easements.		
	Complete if the organization answered		
1	Purpose(s) of conservation easements held by the		
	Preservation of land for public use (e.g., rec		n of a historically important land area
	Protection of natural habitat	Preservation	n of a certified historic structure
	Preservation of open space		
2	Complete lines 2a through 2d if the organization he	eld a qualified conservation contribution i	
	easement on the last day of the tax year.		Held at the End of the Tax Year
а	Total number of conservation easements		2a
b	Total acreage restricted by conservation easements		2b
С	Number of conservation easements on a certified		2c
d	Number of conservation easements included in (c		
	historic structure listed in the National Register		2d
3	Number of conservation easements modified, tran	isterred, released, extinguished, or term	inated by the organization during the
	tax year	mustion accompant is located	
4	Number of states where property subject to conse		
5	Does the organization have a written policy required		-
6	violations, and enforcement of the conservation easily staff and volunteer hours devoted to monitoring, inspectively and the staff and volunteer hours devoted to monitoring.		
0		ting, handling of violations, and enforcing co	diservation easements during the year
7	Amount of expenses incurred in monitoring, inspect	ting handling of violations and enforcing	conservation easements during the year
•	\$	ing, nananing of tiolatione, and officioning	
8	Does each conservation easement reported on line 2	2(d) above satisfy the requirements of sec	tion 170(h)(4)(B)(i)
	and section 170(h)(4)(B)(ii)?		
9	In Part XIII, describe how the organization reports	conservation easements in its revenue ar	nd expense statement, and
	balance sheet, and include, if applicable, the text of		
	organization's accounting for conservation easeme	nts.	
Pa	rt III Organizations Maintaining Collections		er Similar Assets.
	Complete if the organization answered	"Yes" on Form 990, Part IV, line 8.	
1a	If the organization elected, as permitted under SF works of art, historical treasures, or other simila	AS 116 (ASC 958), not to report in its	revenue statement and balance sheet
	public service, provide, in Part XIII, the text of the fo	ar assets held for public exhibition, ed	lucation, or research in furtherance of
b	If the organization elected, as permitted under S		
N N	works of art, historical treasures, or other similar		
	public service, provide the following amounts relati	ng to these items:	
	(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 a	rt, historical treasures, or other similar	assets for financial gain, provide the
	following amounts required to be reported under S		
а	Revenue included on Form 990, Part VIII, line 1.		
b	Assets included in Form 990, Part X.		
For	Paperwork Reduction Act Notice, see the Instructions for	' Form 990.	Schedule D (Form 990) 2018

56-0529961

Page (continued) (continued) Inificant use of its of purpose in Part Yes No Int on Form	s t
ot purpose in Pari Yes No Not on Form	t
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Yes No	
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14,679,36	<u> </u>
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13,548,654	4.
	_
	_
682,640,713	3.
Yes No	,
3a(i) X	
3a(ii) X	
3b	_
	_
	-
d) Book value	
71,182,396	-
238,928,598	_
	_
8,627,221	_
8,627,221	
9,903,431	_
	14,679,363         47,795,560         13,548,653         13,954,233         1,673,113         682,640,713         682,640,713         3a(i)       X         3a(i)       X         3b         art X, line 10.         (d) Book value

Schedule D (Form 990) 2018

### Page **3**

### Part VII Investments - Other Securities. Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)INT'L EQUITY AND EMERGING MKTS	118,221,098.	FMV
(B) HEDGE FUNDS	349,131,793.	FMV
(C) VENTURE CAP/PRIV EQ/PRIV DEBT	289,877,550.	FMV
(D) DOMESTIC EQUITY	7,176,761.	FMV
(E) OTHER	807,557.	FMV
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)	765,214,759.	

### Part VIII Investments - Program Related.

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

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

#### Other Assets.

Part IX

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

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

### Part X Other Liabilities.

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) POST-RETIREMENT BENEFITS	20,816,776.
(3) ANNUITIES PAYABLE	6,516,702.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) 🕨	27,333,478.

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

Χ

Schedu	le D (Form 990) 2018			Page <b>4</b>
Part	XI Reconciliation of Revenue per Audited Financial Statements With R		n.	
	Complete if the organization answered "Yes" on Form 990, Part IV, line			222,702,642.
1	Total revenue, gains, and other support per audited financial statements		1	222,702,042.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:	14,497,161.		
а	Net unrealized gains (losses) on investments	14,497,101.		
b	Donated services and use of facilities			
С	Recoveries of prior year grants	06 105 400		
d	Other (Describe in Part XIII.)	26,107,432.		
е	Add lines 2a through 2d		2e	40,604,593.
3	Subtract line 2e from line 1		3	182,098,049.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
а	Investment expenses not included on Form 990, Part VIII, line 7b 4a	1,504,088.		
b	Other (Describe in Part XIII.)	51,352,916.		
с	Add lines 4a and 4b		4c	52,857,004.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	234,955,053.
Part			ırn.	
	Complete if the organization answered "Yes" on Form 990, Part IV, line	e 12a.		120 000 404
1	Total expenses and losses per audited financial statements		1	137,078,484.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:	1		
а	Donated services and use of facilities 2a			
b	Prior year adjustments			
с	Other losses			
d	Other (Describe in Part XIII.)	25,701,068.		
е	Add lines 2a through 2d		2e	25,701,068.
3	Subtract line 2e from line 1		3	111,377,416.
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	1,504,088.		
b	Other (Describe in Part XIII.) 4b	51,352,916.		
c	Add lines 4a and 4b		4c	52,857,004.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.).		5	164,234,420.
Part	XIII Supplemental Information.			
- · ·	the device time and the Device lines of Elevelo Device lines 4 and 4 Device		( ) / 1	

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

SEE PAGE 5

Schedule D (Form 990) 2018 DAVIDSON COLLEGE

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 \$25,701,068. AND \$406,364. CHANGE IN VALUE OF SPLIT-INTEREST AGREEMENTS FOR A TOTAL OF \$26,107,432.

SCHEDULE D, PART XI, LINE 4B AND PART XII, LINE 4B RECLASS OF FINANCIAL AID OF \$51,352,916

SCHEDULE D, PART XII, LINE 2D OTHER AMOUNTS INCLUDED IN EXPENSES PER THE FINANCIAL STATEMENTS BUT NOT ON THE 990 IS COMPRISED OF \$25,701,068. RECLASS OF AUXILIARY EXPENSES Department of the Treasury Internal Revenue Service

DAVIDSON COLLEGE

Name of the organization

Part I

### Schools

OMB No. 1545-0047

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.



Employer identification number

56-0529961

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter,			
	bylaws, other governing instrument, or in a resolution of its governing body?	1	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,			
	programs, and scholarships?	2	X	
3	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media			
	during the period of solicitation for students, or during the registration period if it has no solicitation program,			
	in a way that makes the policy known to all parts of the general community it serves? If "Yes," please			
	describe. If "No," please explain. If you need more space, use Part II	3	X	
	SEE SUPPLEMENTAL PAGE			
4	Does the organization maintain the following?		37	
a	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		v	
_	nondiscriminatory basis?	4b	X	<u> </u>
С	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing		v	
	with student admissions, programs, and scholarships?	4c	X X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d		
	If you answered "No" to any of the above, please explain. If you need more space, use Part II.			
5	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	5a		X
u				
b	Admissions policies?	5b		X
с	Employment of faculty or administrative staff?	5c		Х
d	Scholarships or other financial assistance?	5d		Х
е	Educational policies?	5e		Х
f	Use of facilities?	5f		X
g	Athletic programs?	5g		X
h	Other extracurricular activities?	5h		X
	If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.			
6	Doos the organization receive any financial aid or espiratores from a governmental econord	6.	X	
6а ь	Does the organization receive any financial aid or assistance from a governmental agency?	6a	- 22	x
b	Has the organization's right to such aid ever been revoked or suspended?	6b		
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	x	
For P	aperwork Reduction Act Notice, see the Instructions for Form 990 or Form 990-EZ. Schedule E (Form			7) 2019

Page 2

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, 2019, 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).

450612

	IEDULE F m 990)				Outside the Unit			MB No. 1545-0047
	ment of the Treasury al Revenue Service	► G	io to www.irs.go		to Form 990. nstructions and the latest inf	formation.		open to Public
	of the organization IDSON COLLEGE	1					Employer identifica	
Part	General Ir			Outside the	United States. Compl	ete if the		
1	assistance, the gra	antees' eligibili	ty for the grant	s or assistance	substantiate the amount of e, and the selection criteri	a used to		Yes No
2	For grantmakers. outside the United		Part V the org	anization's pro	ocedures for monitoring t	the use of	of its grants an	d other assistance
3	Activities per Reg	on. (The follov	ving Part I, line	3 table can be	e duplicated if additional sp	ace is ne	eded.)	
	(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)	a pr describ	tivity listed in (d) is ogram service, be specific type of e(s) in the region	(f) Total expenditures for and investments in the region
(1)	EUROPE		0.	0.	PROGRAM SERVICES	EDUCATI	ONAL	321,370.
(2)	EAST ASIA AND THE	PACIFIC	0.	0.	PROGRAM SERVICES	EDUCATI	ONAL	418,015.
(3)	SOUTH ASIA		0.	0.	PROGRAM SERVICES	EDUCATI	ONAL	455,946.
(4)	SUB-SAHARAN AFRIC	A	0.	0.	PROGRAM SERVICES	EDUCATI	ONAL	87,079.
(5)	CENTRAL AMERICA/C	ARIBBEAN	0.	0.	INVESTMENTS			150,757,620.
(6)	EUROPE		0.	0.	INVESTMENTS			23,000,000.
(7)	NORTH AMERICA		0.	0.	INVESTMENTS			3,172,622.
(8)								
(9)								
<u>(10)</u>								
<u>(11)</u>								
<u>(12)</u>								
<u>(13)</u>								
<u>(14)</u>								
<u>(15)</u>								
<u>(16)</u>								
<u>(17)</u>	0.14.1.1							
3a b	Subtotal Total from sheets to Part I	continuation						178,212,652.

 c
 Totals (add lines 3a and 3b)

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

178,212,652.

Schedule F (Form 990) 2018

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Schedule F (	schedule F (Form 990) 2018														Pa	bage 2
Part II	Grants ai	nd Other	Grants and Other Assistance to Orgar	to Organiza	tions or	Entities	Outside	the Unit	ted State	or Entities Outside the United States. Complete if the organization answered "Yes" on Form 990,	if the c	organizatior	i answered	"Yes" (	on Form 9	90,
	Part IV, Ii	ne 15, fo	Part IV, line 15, for any recipient who received mor	nt who recei	ved more	than \$5	000. Part	II can be	e duplicat	pre than \$5,000. Part II can be duplicated if additional space is needed.	al space	e is needed				

	(i) Method of valuation (book, FMV, appraisal, other)																
	(h) Description of noncash assistance																
ווככמכמ.	<b>(g)</b> Amount of noncash assistance																
	(f) Manner of cash disbursement																
	<b>(e)</b> Amount of cash grant																
air = 001 200	<b>(d)</b> Purpose of grant																
	(c) Region																
	(b) IRS code section and EIN (if applicable)																
	(a) Name of organization																
	-	(1)	(2)	(3)	(4)	(5)	(9)	(2)	(8)	(6)	(10)	(11)	(12)	(13)	(14)	(15)	(16)

- 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 2
- Enter total number of other organizations or entities m

Schedule F (Form 990) 2018

COLLEGE	
DAVIDSON	

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schedule F (Form 990) 2018 Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 16.

	<b>(h)</b> Method of valuation (book, FMV, appraisal, other)																			Schedule F (Form 990) 2018
	(g) Description of noncash assistance																			Sche
	(f) Amount of noncash assistance																			
	<b>(e)</b> Manner of cash disbursement																			
	<b>(d)</b> Amount of cash grant																			
	<b>(c)</b> Number of recipients																			
itional space is needed.	(b) Region																			
Part III can be duplicated if additional space is needed	(a) Type of grant or assistance																			
		5	(2)	(3)	(4)	(5)	(9)	(2)	(8)	(6)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	

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DAVIDSON COLLEGE

Sched	ule F (Form 990) 2018		Page <b>4</b>
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 Ye	s 🗌 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)	Ye	s 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 Ye	s 🗌 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 Ye	s 🗌 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 Ye	s 🗌 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)	Ye	s 🛛 No

Schedule F (Form 990) 2018

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).

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SCHEDULE G	Supplemental	Information Re	garding	Fundra	ising or Gamin	g Activities	OMB No. 1545-0047
(Form 990 or 990-EZ)	Complete if t	the organization answer organization entered n	ed "Yes" on nore than \$1	Form 990, F 5,000 on For	Part IV, line 17, 18, or 1 rm 990-EZ, line 6a.	9, or if the	2018
Department of the Treasury				or Form 990			Open to Public
Internal Revenue Service		Go to www.irs.gov/Forms	990 for Instr	uctions and	the latest instructions.		Inspection
Name of the organization						Employer identificati	on number
DAVIDSON COLLEG		nalata if the area	nization	nouvorod	Waall an Farm (	56-0529961	17
	ing Activities. Cor 0-EZ filers are not				res on Form	990, Part IV, line	17.
	the organization rai				activities Check a	all that apply	
a X Mail solicita		e			non-government g		
	email solicitations	f			government grants		
c X Phone solici	itations	g			ising events		
d X In-person so	olicitations	-	·				
2a Did the organiza	tion have a written o	or oral agreement w	rith any ind	dividual (in	cluding officers, d	irectors, trustees,	
	es listed in Form 990						X Yes No
	10 highest paid indi least \$5,000 by the		(fundraise	rs) pursua	int to agreements	under which the	fundraiser is to be
<b>(i)</b> Name and addr or entity (fu		(ii) Activity	custody o	draiser have or control of outions?	<b>(iv)</b> Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	<b>(vi)</b> Amount paid to (or retained by) organization
			Yes	No			
1		GIFT OFFICE					
COPPERREEF EN	ITERPRISES, I	TRAINING		X		14,790	•
2	Magaz PD Tau T	CAMPAIGN				04 104	
WASHBURN AND	MCGOLDRICK L	CONSULTING		X		24,104	•
3							
4							
5							
6							
7							
8							
9							
10							
Total						38,894	
3 List all states in	which the organiza			to solicit	contributions or	has been notified	it is exempt from
registration or lic	-						
KS, KY, LA, ME, MD, N			ND, OH.				
OK, OR, PA, RI, SC, S			_ , 511 /				

Schedule G (Form 990 or 990-EZ) 2018

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Sche	edule	e G (Form 990 or 990-EZ) 2018				Page <b>2</b>
Ра	rt l	Fundraising Events. Complet more than \$15,000 of fundra events with gross receipts gree	aising event contributi			
			(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through
۵.			(event type)	(event type)	(total number)	col. (c))
Revenue	1	Gross receipts				
Ř	2	Less: Contributions				
	3	Gross income (line 1 minus line 2)				
	4	Cash prizes				
	5	Noncash prizes				
<b>Direct Expenses</b>	6	Rent/facility costs				
t Expe	7	Food and beverages				
Direc	8	Entertainment				
	9	Other direct expenses				
	10	Direct expense summary. Add line	es 4 through 9 in colur	mn (d)	Þ	
	11	Net income summary. Subtract lin	ne 10 from line 3, colu	mn (d)	<u> </u>	
Pa	rt l	Gaming. Complete if the orga \$15,000 on Form 990-EZ, lin		/es" on Form 990, F	Part IV, line 19, or	reported more than
Revenue			(a) Bingo	<b>(b)</b> Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Rev	1	Gross revenue				
enses	2	Cash prizes				
Expe	3	Noncash prizes				
Direct Exp	4	Rent/facility costs				
	5	Other direct expenses				
	6	Volunteer labor	└── Yes % └── No	└── Yes% └── No	Yes%	
	7	Direct expense summary. Add line	es 2 through 5 in colur	mn (d)		
	8	Net gaming income summary. Su	btract line 7 from line	1, column (d)		
9		Enter the state(s) in which the orga	anization conducts day	ning activities:		
a k	I	Is the organization licensed to con If "No," explain:			es?	Yes No

10a	Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year?	L	Yes	\$ Nc
	If "Yes," explain:			

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Schedule G (Form 990 or 990-EZ) 2018

Sched	lule G (Form 990 or 990-EZ) 2018 Page 3
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   13a
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?
b	If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ and the
	amount of gaming revenue retained by the third party ► \$
С	If "Yes," enter name and address of the third party:
	Name ►
	Address ►
16	Gaming manager information:
	Name ►
	Gaming manager compensation ► \$
	Description of services provided ►
	Director/officer Employee Independent contractor
17	Mandatory distributions:
а	5 I 5 5 I
	retain the state gaming license? Yes No
b	Enter the amount of distributions required under state law to be distributed to other exempt organizations
	or spent in the organization's own exempt activities during the tax year $\triangleright$ \$
Par	<b>t IV</b> Supplemental Information. Provide the explanation required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information (see instructions).

Schedule G (Form 990 or 990-EZ) 2018

SCHEDULE I (Form 990)		srants ar vernmer	nd Other A	Grants and Other Assistance to Organizations, Governments, and Individuals in the United States	o Organiza	ltions, d States		OMB No. 1545-0047
Department of the Treasury	Comp	lete if the or	ganization ans	Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22. ► Attach to Form 990.	orm 990, Part IV	line 21 or 22.		⊘U IO Open to Public
Internal Revenue Service		► Go to	:o www.irs.gov/	www.irs.gov/Form990 for the latest information.	atest informatior	-		Inspection
Name of the organization	ſ						Employer identification number	on number
SO							T966240-94	Ţ
Part   General In	General Information on Grants and Assistance	Assistance						
1 Does the organize	Does the organization maintain records to substantiate the	ibstantiate th		grants or assista	nce, the grantees	amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and	s or assistance, and [	
<sup>3</sup> Decerition crite	the selection criteria used to award the grants or assistance?	s or assistanc	e? itorios tho noo?	in a thousand funds in the Haited States	Linitod Ctotoo			A Yes No
Part II Grants and Part IV, lin	Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.	omestic Org	<b>janizations an</b> more than \$5,	<b>d Domestic Go</b> v 000. Part II can b	ernments. Com	nplete if the organiz additional space is r	ation answered "Y heeded.	es" on Form 990,
1 (a) Name and or g	<b>1 (a)</b> Name and address of organization or government	(p) EIN	(c) IRC section (if applicable)	<b>(d)</b> 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 DAVID	BOX 579 DAVIDSON, NC 28036	56-6001212	GOVT	80,000.		N/A	N/A	CONTRIBUTION
(2)								
(3)								
(4)								
(5)								
(9)								
(1)								
(8)								
(8)								
(10)								
(11)								
(12)								
2 Enter total numbe	Enter total number of section 501(c)(3) and government organizations listed in the line 1 table	government o	organizations lis	ted in the line 1 tab	ole			1.
3 Enter total numbe	Enter total number of other organizations listed in the line 1	ed in the line	1 table	· · · ·				
For Paperwork Reductio	For Paperwork Reduction Act Notice, see the Instructions for Form 990.	ons for Form 9	.06				Sch	Schedule I (Form 990) (2018)

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DAVIDSON	

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> Schedule I (Form 990) (2018) Part III

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

	-					
	(a) Type of grant or assistance	<b>(b)</b> Number of recipients	<b>(c)</b> Amount of cash grant	<b>(d)</b> Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 SCHOLA	SCHOLARSHIPS AND GRANTS FOR STUDENTS	1,385.		51,352,916.	FMV	TULTION REDUCTION
2 RESEAR	2 research/travel	660.		2,393,411.	FMV	RESEARCH GRANTS
с С						
4						
5						
9						
7						
Part IV	Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b); and any other additional information.	nformation re	quired in Part I, I	ine 2, Part III, c	olumn (b); and any of	her additional

GRANT SUBSTANTIATION

SCHEDULE I, PART I, LINE 2

(I.E. DONOR ENDOWMENT AGREEMENTS AND OTHER DONOR DOCUMENTATION). DAVIDSON DAVIDSON COLLEGE FOLLOWS FEDERAL, STATE AND INSTITUTIONAL GUIDELINES AND COMPLIANCE WITH THE STIPULATIONS OF THE UNDERLYING GOVERNING INSTRUMENT METHODOLOGIES FOR DETERMINING ELIGIBILITY AND AWARDING OF NEED-BASED FINANCIAL AID. FOR MERIT-BASED GRANTS, DAVIDSON AWARDS THE GRANTS IN MAINTAINS DETAILED RECORDS OF COMPLIANCE FOR ALL GRANTS DISBURSED.

SCH	EDULE J	Compen	satic	on Information	0	MB No.	1545-0	047
(Forr	n 990)	For certain Officers, Dire	ctors, Tr	rustees, Key Employees, and Highest		എ	10	
				ted Employees /ered "Yes" on Form 990, Part IV, line 2	3	ZU	10	
	ent of the Treasury		Attach to	to Form 990.	C	pen to		
	Revenue Service	Go to www.irs.gov/Forms	90 for In	nstructions and the latest information.	Employer identificatio		ectio	n
	DSON COLL	EGE			56-0529961			
Part		s Regarding Compensation						
T art							Yes	No
1a	Check the app	propriate box(es) if the organization pro	vided a	any of the following to or for a pers	on listed on Form			
	990, Part VII,	Section A, line 1a. Complete Part III to p	provide	any relevant information regarding	these items.			
	First-cla	ss or charter travel	X H	lousing allowance or residence for	personal use			
	Travel fo	or companions	Pa	Payments for business use of person	nal residence			
	Tax inde	mnification and gross-up payments	H	lealth or social club dues or initiation	on fees			
	Discretio	onary spending account	X Pe	Personal services (such as maid, cha	auffeur, chef)			
b	or reimburse	boxes on line 1a are checked, did th ment or provision of all of the ex	penses	described above? If "No," com	plete Part III to		x	
2	explain	anization require substantiation prior	to ro	impursing or allowing expenses	incurred by all	1b	А	
2	-	stees, and officers, including the CEC			-			
					checked on line	2	x	
3		n, if any, of the following the filing organ			n of the	-		
3		CEO/Executive Director. Check all the						
		ization to establish compensation of the						
	X Comper	isation committee	X W	Vritten employment contract				
		dent compensation consultant		Compensation survey or study				
	Form 99	0 of other organizations	X A	pproval by the board or compensa	tion committee			
4	During the year	ar, did any person listed on Form 990,	Part VI	II, Section A, line 1a, with respect to	o the filing			
2	•	or a related organization: verance payment or change-of-control pa	avment	2		4a		Х
a b		or receive payment from, a suppleme				4a 4b	X	
		or receive payment from, a suppleme				4c		X
Ū	-	y of lines 4a-c, list the persons and pr				+0		
					om mir art m.			
	Only section	501(c)(3), 501(c)(4), and 501(c)(29) or	aniza	tions must complete lines 5-9.				
5	-	isted on Form 990, Part VII, Section A,	-	-	any			
		n contingent on the revenues of:			,			
а	The organizat	ion?				5a		Х
		rganization?				5b		Х
	If "Yes" on lin	e 5a or 5b, describe in Part III.						
6		isted on Form 990, Part VII, Section A,	line 1a	a, did the organization pay or accrue	any			
		n contingent on the net earnings of:						
а	-	ion?				6a		X
b		rganization?				6b		X
	If "Yes" on lin	e 6a or 6b, describe in Part III.						
7		listed on Form 990, Part VII, Sectio				_		
~		described on lines 5 and 6? If "Yes," de				7	X	
8		ounts reported on Form 990, Part VII,						
		contract exception described in F	•			_		х
0		ine 8, did the organization also foll				8		Δ
9		ection 53.4958-6(c)?				9		
For Pa		ction Act Notice, see the Instructions for Fo				ule J (Fo	orm 990	)) 2018

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DAVIDSON	

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Schedule J (Form 990) 2018

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 individual.

		(B) Breakdown of	(B) Breakdown of W-2 and/or 1099-MISC compensation	SC compensation	(C) Retirement and	(D) Nontaxable	(E) Total of columns	(F) Compensation
(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
CAROL E. QUILLEN	Ξ	438,445.	.0	204,521.	141,929.	36,405.	821,300.	200,000.
PRESIDENT	<b>(</b>	.0	.0	.0	.0	.0	0.	0.
EDWARD A. KANIA	Ξ	122,552.	.0	21,617.	11,848.	1,925.	157,942.	0.
$\mathbf{z}^{\mathrm{ASST}}$ sec and vp of fin & admin	<b>(</b>	.0	.0	.0	.0	.0	.0	0.
SARAH PHILLIPS	Ξ	210,935.	1,000.	173.	22,515.	.0	234,623.	0.
$3^{\mathrm{ASSISTANT}}$ sec. & gen. counsel	<b>(</b>	0.	.0	.0	.0	.0	0.	0.
RAYMOND A. JACOBSON	Ξ	400,139.	35,030.	749.	46,523.	12,361.	494,802.	0.
4 CHIEF INVESTMENT OFFICER	(ii)	.0	.0	.0	.0	.0	.0	0.
WENDY E. RAYMOND	Ξ	228,910.	.0	.066	26,361.	12,791.	269,052.	0.
5 <sup>VP</sup> FOR ACADEMIC AFFAIRS	(ii)	.0	.0	.0	.0	.0	.0	.0
CHRIS GRUBER	Ξ	201,953.	.0	844.	37,850.	11,666.	252,313.	0.
$6^{\mathrm{VP}}$ & dean of admission and fa	(ii)	.0	.0	.0	.0	.0	.0	.0
ROBERT H. MCKILLOP	Ξ	451,771.	134,382.	20,213.	280,500.	10,729.	897,595.	.0
AMENS BASKETBALL COACH	(ii)	.0	.0	.0	.0	.0	.0	0.
EILEEN KEELEY	Ξ	252,265.	15,000.	581.	28,779.	8,786.	305,411.	0.
<b>8</b> VP OF COLLEGE RELATIONS	(ii)	.0	.0	.0	.0	.0	.0	.0
JAMES E. MURPHY III	Ξ	239,600.	.0	3,211.	26,211.	.006	269,922.	.0
<b>9</b> DIRECTOR OF ATHLETICS	(ii)	.0	.0	.0	.0	.0	.0	.0
BRAD C. MARTIN	Ξ	244,434.	.0	240.	27,414.	13,441.	285,529.	0.
10 ASSOC VP DEV/DIR OF CAMPAIGN	(ii)	.0	.0	.0	.0	.0	.0	.0
DAVID D. DEMETER	Ξ	242,346.	.0	178.	20,836.	2,654.	266,014.	0.
11 INVESTMENT DIRECTOR	(ii)	.0	.0	.0	.0	.0	.0	.0
	Ξ							
12	(ii)							
	Ξ							
13	(ii)							
	Ξ							
14	Ē							
	Ξ							
15	Ē							
	Ξ							
16	(ii)							
							Sch	Schedule J (Form 990) 2018

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Schedule J (Form 990) 2018	Page
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.	t II. Also complete this p
CERTAIN EXPENSES PROVIDED BY THE ORGANIZATION	
SCHEDULE J, PART I, LINE 1	
IT IS THE POLICY OF DAVIDSON COLLEGE TO REQUIRE AS A CONDITION OF	
EMPLOYMENT THAT THE PRESIDENT LIVE IN THE PRESIDENT'S HOUSE LOCATED ON	
NORTH MAIN STREET FOR THE CONVENIENCE OF THE COLLEGE. THE COLLEGE	
PROVIDES CLEANING SERVICES IN ALL AREAS OF THE PRESIDENT'S HOUSE THAT ARE	
USED FOR ENTERTAINING AND/OR LODGING OF COLLEGE GUESTS. THE COLLEGE DOES	
NOT PROVIDE ANY OTHER PERSONAL SERVICES, INCLUDING BUT NOT LIMITED TO A	
CHEF OR DRIVER.	
COMPENSATION OF THE TOP MANAGEMENT OFFICIAL	
SCHEDULE J, PART I, LINE 3	
DAVIDSON COLLEGE ("DAVIDSON") DOES NOT HAVE A SEPARATE COMPENSATION	
COMMITTEE, BUT THE BOARD OF TRUSTEES' EXECUTIVE COMMITTEE ASSUMED THE	
ROLE OF A COMPENSATION COMMITTEE.	
PRESIDENT/CEO'S COMPENSATION	
1. ANNUALLY THE PRESIDENT ESTABLISHES PERFORMANCE GOALS IN CONSULTATION	
WITH THE EXECUTIVE COMMITTEE AND THE BOARD OF TRUSTEES.	
2 ANNITALLY THE DRESTDENT REVIEWS DROGRESS ON THOSE GOALS WITH THE	

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Schedule J (Form 990) 2018
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.
EXECUTIVE COMMITTEE WHO DOCUMENTS A PERFORMANCE REVIEW WITH THE
PRESIDENT.
3. ANNUALLY, THE DIRECTOR OF HUMAN RESOURCES PERFORMS A COMPARATIVE
REVIEW OF THE PRESIDENT'S COMPENSATION AGAINST DAVIDSON'S PEER
INSTITUTIONS 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. 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
SCHEDULE J, PART I, LINE 4B PRESIDENT CAROL QUILLEN'S RETIREMENT AND
OTHER DEFERRED COMPENSATION REPORTED ON PART II, COLUMN C INCLUDES
Schedule J (Form 990) 2018

DAVIDSON COLLEGE

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DAVIDSON COLLEGE
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.
\$111,429 WHICH IS 457(F) FORFEITABLE DEFERRED COMPENSATION PAYABLE IN
ACCORDANCE WITH HER DEFERRED COMPENSATION AGREEMENT. THE AMOUNT REPORTED
ON PART II, COLUMN F, REPRESENTS THE CURRENT YEAR PAYOUT THAT WAS
PREVIOUSLY REPORTED AS DEFERRED COMPENSATION IN A PRIOR YEAR 990. CHIEF
INVESTMENT OFFICER RAY JACOBSON'S RETIREMENT AND OTHER DEFERRED
COMPENSATION REPORTED ON PART II, COLUMN C INCLUDES \$16,000 WHICH IS
457(F) FORFEITABLE DEFERRED COMPENSATION PAYABLE IN ACCORDANCE WITH HIS
DEFERRED COMPENSATION AGREEMENT. VICE PRESIDENT CHRIS GRUBER'S RETIREMENT
AND OTHER DEFERRED COMPENSATION REPORTED ON PART II, COLUMN C INCLUDES
\$15,000 WHICH IS 457(F) FORFEITABLE DEFERRED COMPENSATION PAYABLE IN
ACCORDANCE WITH HIS DEFERRED COMPENSATION AGREEMENT. MEN'S BASKETBALL
COACH ROBERT H. MCKILLOP'S RETIREMENT AND OTHER DEFERRED COMPENSATION
REPORTED ON PART II, COLUMN C INCLUDES \$250,000 WHICH IS 457(F)
FORFEITABLE DEFERRED COMPENSATION PAYABLE IN ACCORDANCE WITH HIS DEFERRED
COMPENSATION AGREEMENT.
NON-FIXED DAYMENTS

NON-FIXED PAYMENTS

SCHEDULE J, PART 1, LINE 7

DAVIDSON COLLEGE MADE NON-FIXED BONUS PAYMENTS TO ROBERT MCKILLOP, AS

Schedule J (Form 990) 2018

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2	IDSON	
	2	

Schedule J (Form 990) 2018
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.

WELL AS SOME VICE PRESIDENTS. THE PAYMENTS WERE FOR MERIT AND WERE NOT

CONTINGENT ON THE REVENUES OR NET EARNINGS OF THE COLLEGE OR ANY RELATED

ORGANIZATIONS.

_					С. Ц	CAPTTAL 	NC CAPTTAL FACILITIES FINANCE AGENCY 	ידיי איידיי	NANCE AG	ENCK	_			1
SCHEDULE K (Form 990)	S ► Complete if	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.	al Infor answered tions, and	<b>mation (</b> "Yes" on Fo any additions	<b>on Tax</b> rm 990, P al informa	(-EXem art IV, line ttion in Part	pt Bond 24a. Provic VI.	<b>IS</b> le descript	ions,			200 June No. 1	2014/2014/2014/2014/2014/2014/2014/2014/	147
Department of the Treasury Internal Revenue Service		<ul> <li>Attach to Form 990.</li> <li>Go to www.irs.gov/Form990 for instructions and the latest information.</li> </ul>	gov/Form9:	Attach to Form 990. m990 for instructions a	m 990. tions and	the latest	informatior	÷				Open to Pu Inspection	Open to Public Inspection	0
Name of the organization DAVIDSON COLLEGE										Empl 5(	nployer identificati 56-0529961	ntification 9961	Employer identification number 56-0529961	
Part I Bond Issues	les													1
	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	e price	(f) Desci	(f) Description of purpose	ose	(g) Defeased		<b>(h)</b> On behalf of issuer	(i) Pooled financing	pe 6
ирикари арикина алариалариалариалариалариалариалариала	ирики арикина он		040301003		c c		acka droad	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Yes	vo Yes		Yes No	<b>9</b>
A NC CAPITAL FACILIT.	LES FINANCE AGENCI	FCTZ CCT-OC	D X D A A D X D A A D X D A A D X D A A D X D A A A A	ZT02/82/20	22,3	22,354,/13. NEV	NEW RESTIDENCE HALL	НАЬЬ		~	~	*	~	~
B NC CAPITAL FACILITIES FINANCE AGENCY	IES FINANCE AGENCY	56-1592154	65819GKK3	12/03/2014	33,6	33,687,544. CON	CONSTRUCTION AND RENOVATION	ND RENOVAT	ION	×	~	×	×	×
U														
۵														
Part II Proceeds														I
j j					A		Ω		ပ			٥		
2 Amount of bonds	Amount of bonds legally defeased			· · ·										
3 Total proceeds o	Total proceeds of issue			:	22,354	4,713.	33,687	7,544.						
4 Gross proceeds in reserve funds	in reserve funds	· · ·	•	•										
5 Capitalized intere	Capitalized interest from proceeds	· · ·	- - - -		44	49,150.	744	4,122.						
	unding escrows		-	-			(	1						
	rom proceeds		•		24	42, 443.	342	2,130.						
9 Working capital	Working capital expenditures from proceeds			· · ·										
10 Capital expenditu	:			:	21,61	612,570.	30,000,686	0,686.						
11 Other spent proceeds	ceeds		-	- - - - -			2,600	000.						
12 Other unspent proceeds	roceeds													
13 Year of substantial completion -	tial completion	•												
					Yes	No	Yes	No	Yes	No	Yes	S	No	
14 Were the bond if issued prior to	Were the bonds issued as part of a refunding if issued prior to 2018, a current refunding issue)?	issue of	tax-exempt bonds	nds (or,		X	X							
<b>15</b> Were the bond issued prior to 20	Were the bonds issued as part of a refunding issue of t issued prior to 2018. an advance refunding issue)?	issue of ta	(able bond	s (or, if		×		×						
16 Has the final allo	Has the final allocation of proceeds been made?		· · · · · · · · · · · · · · · · · · ·		X		Х							
17 Does the orga	organization maintain adequate books	oks and records	ls to support	port the	\$		>							
For Paperwork Reduction Act Notice	For Paperwork Reduction Act Notice, see the Instructions for Form 990.	r Form 990.	•	-	4		4				Schedulo	e K (Forn	Schedule K (Form 990) 2018	18

NC CAPITAL FACILITIES FINANCE AGENCY

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Was the organization a partnership, or a member of an LLC.         Mo         Yes         Mo	Part III Private Business Use NC	CAPITAL	L FACILITIES		FINANCE A	AGENCY			
the organization a partner in private barrens.YesNosNosNosNosthere any tesse arrangement in many result in private barrens.XXXXXYY <th></th> <th></th> <th>-</th> <th></th> <th>В</th> <th></th> <th>с</th> <th></th> <th></th>			-		В		с		
An order of the end of the	Was the organization a partner in a partnership, or a member of	Yes	No	Yes	No b	Yes	No	Yes	No
The model property     X     X     X     X       the model property     access the activation or service contracts that may result in private business use of the xee and management or service contracts engage brond coursel or other access and an antagement or service contracts engage brond coursel or other access and an antagement or service contracts engage brond coursel or other access and an antagement or service contracts engage brond coursel or other access and an antagement or service contracts endance of the access and an antagement or service contracts endance and property.     X     X     X     X     X       ease to measure activation contracts that may result in private business use of the access and an antagement.     X     X     X     X     X       ease to measure activation contracts that may result in private business use of the access activation contracts that may result in antal activity and in a private business use as a trib activity and activity and and antal trade or total government.     X     X     X     X       ease to make activity actered on by your organization.     X     X     X     X     X     X       and to undated trade of fullor activity carried on by your organization.     X     X     X     X     X     X       at the price and property used in a private business.     X     X     X     X     X     X       at the price and property used in a private business.     X     X     X     X     X     X       to undated t	Are there any lease arrangements that may result in private business use		4		4				
there any management or service contracts that may result in private the any measure of how difference any management or service contracts that may result in private business use of the 3a, does the organization routinely engage bord coursed or other outside the marker service any material business use of the 3a, does the organization routinely engage bord coursed or other any research agreements that may result in private business use of the any research agreements that may result any result of the any research agreements that may result by the percendage of financed property used in a private business use by any other agreements that may result by the percendage of financed property used in a private business use by an any research agreement. The percendage of financed property used in a private business use by an any research agreement the percendage of financed property used in a private business use by an any resonance of the private section 501(c)(3) organization or statile a private business use as a fit the percendage of financed property used in a private business use as a fit the percendage of financed property to a static transmission. The static transmission is a state of caliposition or a state or calipo	bond-financed property?		×		×				
even to line 3d, does the organization coultinely engage bond coursed to othercontracts leading to the financed property?iiithere any research agreement teating to the financed property?there any research agreement teating to the financed property?iii <td< td=""><td>Are there any management or service contracts that may result in business use of bond-financed property?</td><td></td><td>Х</td><td></td><td>X</td><td></td><td></td><td></td><td></td></td<>	Are there any management or service contracts that may result in business use of bond-financed property?		Х		X				
there any research agreements that may result in private business use of channed property?       x       x       x       x       x         channed potery?       the preconsel of consel									
of manced property       x       x       x       x       x         offer and property       and connection outlinely engage bund connection of the connection of the connection outline by enganization and any research agreements relating to the financed property.       x	Are there any research agreements that may result in private business use								
csc       to consel to review any research agreements relating to the financed property?       % <t< td=""><td>bond-financed property?</td><td></td><td>×</td><td></td><td>×</td><td></td><td></td><td></td><td></td></t<>	bond-financed property?		×		×				
x the percentage of financed property used in a private business use by entities the narrad section 501(c)(3) organization or astate or local government									
the percentage of financed property used in a private business use as a fit of unrelated trade or business activity carried on by your organization, the of antest of success activity carried on by your organization, and the solution SO1(c)(3) organization or a state or local government test? $\sim$			%		%		%		%
It of unrelated trade or business activity carried on by your organization. $\%$	Enter the percentage of financed property used in a private business use as								
mer section SU (10)(3) organization or a state or local government.     %     %     %     %       of lines a and 5	result of unrelated trade or business activity carried on by your organization,		è		ò		ò		à
I of lines 4 and 5. $\%$ <	another section 50.1(c)(3) organization, or a state or local government		%		%		%		%
s the bond issue meet the private security or payment test?XXXXXas of only any of the bond-financed property to a so commental person other than a 501(c)(3) and any of the bond-financed property sold orXXXXas of entry person other than a 501(c)(3) and any of the bond-financed property sold orXXXXXas of entry person other than a 501(c)(3) and any of the bond-financed property sold orXXXXXas of one statished withen procentare the bonds were issuedXXXXXthe organization taken pursuant to RegulationsXXXXXthe organization statished withen procendance with the internets under Regulations sections 1141-12 and 1.145-27.XXXXArbitrageArbitrageXXXXXArbitrage Rebate?Yield Reduction and the issue filed Form 8038-T, Arbitrage Rebate, Yield Reduction and 			%		%		%		%
there been a sale or disposition of any of the bond-financed property to a governmental personother than a 501(c)(3) organization since the bonds were issued?XXXXgovernmental personother than a 501(c)(3) organization since the bonds were issued? $x$ $x$ $x$ $x$ $x$ set to line 8a, was any remedial action taken pursuant to Regulationsset to line 8a, was any remedial action taken pursuant to Regulations $x$ $x$ $x$ $x$ set to line 8a, was any remedial action taken pursuant to Regulationsset to line 8a, was any remedial action taken pursuant to Regulations $x$ $x$ $x$ $x$ set to line 8a, was any remedial action taken pursuant to Regulations $x$ $x$ $x$ $x$ $x$ set to line 1141-12 and 1.145-27 $x$ $x$ $x$ $x$ $x$ the organization established written procedures to ensure that all qualified bonds of the issue are remediated in accordance with the qualified bonds of the issue are remediated in accordance with the qualified bonds of the issue are remediated in accordance with the qualified bonds of the issue are remediated in accordance with the qualified bonds of the issue are remediated in accordance with the qualified bonds of the issue are remediated in accordance with the qualified bonds of the issue are remediated in accordance with the qualified bonds of the issue are remediated in accordance with the qualified bonds of the issue are remediated in accordance with the qualified bonds of the issue are remediated in accordance with the qualified bonds of the issue are remediated in accordance with the qualified bonds of the issue are remediated in accordance with the qualified bonds of the issue are remediate			×		×				
es" to line 8a, enter the percentage of bond-financed property sold or $%$	Has there been a sale or disposition of any of the bond-financed p nongovernmental person other than a 501(c)(3) organization since		Х		X				
es" to line 8a, was any remedial action taken pursuant to Regulationses" to line 8a, was any remedial action taken pursuant to Regulationses" to line 8aesesesions 1.141-12 and 1.145-2?ions 1.145-12 and 1.145-2?ions 1.145-12 and 1.145-2?ions 1.145-12 and 1.145-2?ions 1.141-12 and 1.145-2?ions 1.145-12 and 1.145-2?ions 1.145-12 and 1.145-12 and 1.145-2?ions 1.145-12 and 1.145-2?ions 1.145-12 and 1.145-2?ions 1.145-12 and 1.1	If "Yes" to line 8a, enter the percentage of bond-financed property disposed of		%		%		%		%
the organization established written procedures to ensure that all qualified bonds of the issue are remediated in accordance with the irrements under Regulations sections 1.141-12 and 1.145-2? ArbitragexxxxArbitrage 	If "Yes" to line 8a, was any remedial action taken pursuant to Reg sections 1.141-12 and 1.145-2?								
Arbitrage Arbitrage Rebate, Yield Reduction and the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Ves No       A B       C         alty in Lieu of Arbitrage Rebate?       No       Yes       No       Yes       No       Yes       No       Yes       Yes       No       <	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?	×		×					
Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate? $F$					-				
Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Pess No       Yes       No			_		B		U		
Penalty in Lieu of Arbitrage Rebate?       X       X       X         If "No" to line 1, did the following apply?       X       X       X         a Rebate not due yet?       X       X       X       X         b Exception to rebate?       X       X       X       X       X         c No rebate due?       X       X       X       X       X       X       X         If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed       X </td <td>Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction</td> <td>Yes</td> <td>No</td> <td>Yes</td> <td>No</td> <td>Yes</td> <td>No</td> <td>Yes</td> <td>No</td>	Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction	Yes	No	Yes	No	Yes	No	Yes	No
a Rebate not due yet?	Penalty in Lieu of Arbitrage Rebate?		×		×				
b Exception to rebate?       X       X       X         c No rebate due?       If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed       X       X	m								
c No rebate due?		X		Х					
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed.									
performed	te computation								
			;		;				
3 Is the bond issue a variable rate issue?			X		X				

DAVIDSON COLLEGE

DAVIDSON COLLEGE	
	Schedule K (Form 990) 2018

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Schedule K (Form 990) 2018					) ) ) 1	ł		Page <b>3</b>
Part IV Arbitrage (Continued)								
	A		<b>m</b> -		С -			
4a Has the organization or the governmental issuer entered into a qualified	Yes	No	Yes	No	Yes	No	Yes	No
hedge with respect to the bond issue?		×		X				
b Name of provider								
c Term of hedge								
Was the hedge superintegrated?								
Was the hedge terminated?								
		×		×				
b Name of provider	-		-					
6 Were any dross proceeds invested beyond an available temporary period?		×		X				
Has the organization established written procedures								
irements of section 148?	X		X					
ertake Corrective Action	-		-					
	A		B			U		٥
Has the organization established written procedures to ensure that violations	Yes	No	Yes	No	Yes	No	Yes	No
of federal tax requirements are timely identified and corrected through the								
Iram if self-remediation								
regulations?		×		X				
Part VI Supplemental Information. Provide additional information for responses to guestions on Schedule K.	questions o	on Sched		See instructions	suc			
JSA						S	chedule K (F	Schedule K (Form 990) 2018
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DAVIDSON

56-0529961

Page 4

Schedule K (Form 990) 2018 Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions) *(Continued)* 

<sup>JSA</sup> 8E15111.000 54148E M20T

SCHEDULE L	Transactions With Interested Persons
(Form 990 or 990-EZ)	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.
	200, or 200, or Form 990-EZ, Part V, line 38a or 40b.

OMB No. 1545-0047

a, 2018 Open To Public

Inspection

Internal Revenue Service Name of the organization

Department of the Treasury

DAVIDSON COLLEGE

Employer identification number

56-0529961

Part IExcess 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.

Attach to Form 990 or Form 990-EZ.

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

4	(a) Nome of discussified seven	(b) Relationship between disqualified person and		<b>(d)</b> Co	rrected?
-	(a) Name of disqualified person	organization	(c) Description of transaction	Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
2	Enter the amount of tax incurred by	the organization managers or disqualified	persons during the year		
	under section 4958				

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

### Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

(a) Name of interested person	(b) Relationship with organization	<b>(c)</b> Purpose of Ioan	fron	an to or n the zation?	<b>(e)</b> Original principal amount	(f) Balance due	<b>(g)</b> In c	lefault?		ard or	<b>(i)</b> W agreer	
			То	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>(b)</b> Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

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

Schedule L (Form 990 or 990-EZ) 2018

Schedule L (Form 990 or 990-EZ) 2018

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	<b>(c)</b> Amount of transaction	(d) Description of transaction	-	iaring of ization's nues?
				Yes	No
(1) RODGERS BUILDERS	TRUSTEE IS PRES	2,301,160.	CONSTRUCTION FEES		
(2) MCGUIREWOODS LLP	ASST SEC & GC IS PARTNER	148,235.	LEGAL FEES		
(3) VMG	TRUSTEE IS PARTNER'S WIFE	6,742,655.	ENDOWMENT INVESTMENT		
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
10)					

### Part V Supplemental Information

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

# SCHEDULE M (Form 990)

# **Noncash Contributions**

OMB No. 1545-0047

Department of the Treasury Internal Revenue Service Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
 Attach to Form 990.

20**18** Open to Public Inspection

Schedule M (Form 990) 2018

Name of the orga	anization
DAVIDSON	COLLEGE

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

Employer identification number 56-0529961

Par	t I Types of Property			1				
		<b>(a)</b> Check if applicable	<b>(b)</b> Number of contributions or items contributed	<b>(c)</b> Noncash contribution amounts reported on Form 990, Part VIII, line 1g	Method o noncash con			
1	Art - Works of art	X	10.	645,948.	FMV			
2	Art - Historical treasures							
3	Art - Fractional interests							
4	Books and publications							
5	Clothing and household							
Ū	goods	Х		1,770.	FMV			
6	Cars and other vehicles	Х	42.	30,155.	AUCTION			
7	Boats and planes							
8	Intellectual property							
9	Securities - Publicly traded	X	160.	7,943,197.	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		15.	19,414.	FMV			
20	Drugs and medical supplies							
21	Taxidermy							
22	Historical artifacts							
23	Scientific specimens							
24	Archeological artifacts							
25	Other ►( TRAVEL )	Х	5.	,	FMV			
26	Other ( EQUIPMENT )	X	1.	1	FMV			
27	Other ►( OTHER )	X	51.	59,406.	FMV			
28	Other ►()							
29	Number of Forms 8283 received	by the org	anization during the tax ye	ear for contributions for				_
	which the organization completed F	orm 8283,	Part IV, Donee Acknowledg	ement	29			5.
							Yes	No
30a	During the year, did the organizat		• • • • •	• •	•			
	28, that it must hold for at least the	•						37
	to be used for exempt purposes for		olding period?			30a		X
	If "Yes," describe the arrangement i							
31	8	•						
	contributions?					31	X	
32a	Does the organization hire or use	•	•	•				
_	contributions?					32a	X	
	If "Yes," describe in Part II.			, <b>,</b>				
33	If the organization didn't report an	amount in c	olumn (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.

Page 2

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

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.

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# 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.

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



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

Employer identification number

FORM 990, PART III, LINE 4D ATHLETICS AND PHYSICAL EDUCATION PROVIDED AS PART OF A WELL ROUNDED LIBERAL ARTS EDUCATION. THE ATHLETICS PROGRAM INCLUDES INTERCOLLEGIATE TEAMS, CLUB SPORTS AND INTRAMURAL COMPETITION.

FORM 990, PART VI, LINE 11

DAVIDSON COLLEGE'S ("DAVIDSON") MANAGEMENT AND INDEPENDENT ACCOUNTANT PREPARED THE CURRENT YEAR TAX RETURN AND THIS WAS REVIEWED PRIOR TO FILING BY DAVIDSON'S MANAGEMENT AND CHAIR OF AUDIT AND FINANCE COMMITTEE. A COPY OF THE FORM 990 WAS PROVIDED ELECTRONICALLY TO DAVIDSON'S BOARD OF TRUSTEES PRIOR TO FILING.

### FORM 990, PART VI, LINE 12

TO COMPLY WITH ITS ETHICS POLICY, DAVIDSON COLLEGE REQUIRES ALL OF ITS TRUSTEES TO COMPLETE AN "ANNUAL STATEMENT OF DISCLOSURE AND COMPLIANCE" THAT IS CONTAINED WITHIN THE POLICY STATEMENT. IN ORDER TO ENSURE COMPLIANCE WITH THIS REQUIREMENT, THE COLLEGE FOLLOWS THE FOLLOWING PROCEDURES:

1. ON AN ANNUAL BASIS, THE PRESIDENT MAKES AN ANNOUNCEMENT TO THE BOARD OF TRUSTEES THAT THE "ANNUAL STATEMENT OF DISCLOSURE AND COMPLIANCE" MUST BE COMPLETED.

2. THE FORMS ARE DISTRIBUTED AT A MEETING OF THE BOARD OF TRUSTEES AND TIME IS PROVIDED TO ALLOW TRUSTEES TO COMPLETE THE FORMS.

3. FOR TRUSTEES WHO ARE NOT PRESENT AT THE MEETING OR DO NOT COMPLETE

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

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

### 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.

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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

Employer identification number 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

406,364

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

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

 NAME AND ADDRESS
 DESCRIPTION OF SERVICES
 COMPENSATION

 MAGNOLIA CONSTRUCTION LLC
 CONSTRUCTION
 1,529,997.

 514 S. STRATFORD RD
 WINSTON SALEM, NC 27103
 596,425.

CONSULTING

EMBREE REED INC PO BOX 9366 CHARLOTTE, NC 28299

INDEPENDENCE CONSULTING

573,456.

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Schedule O (Form 990 or 990-EZ) 2018	
Name of the organization	Employer identification number
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
121 W. TRADE ST. CHARLOTTE, NC 28202		
T&J CONSTRUCTION COMPANY PO BOX 5470 CONCORD, NC 28027	CONSTRUCTION	524,980.
ELLUCIAN COMPANY 62578 COLLECTIONS CENTER DR CHICAGO, IL 60693-0625	TECHNOLOGY SERVICES	267,568.

SCHEDULE R (Form 990)	JLE R 90)	Related Organizations and Unrelated Partnerships         ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.	Related Organizations and Unrelated Partnerships	I Unrelated	Partnershi	i <b>ps</b> 36, or 37.		2(0) <b>18</b>
	H		Attach to Form 990.	Form 990.				Open to Public
Department of the Treasury Internal Revenue Service	of the Treasury rue Service	Go to www.irs	► Go to <i>www.irs.gov/Form990</i> for instructions and the latest information.	ructions and the lat	est information.			Inspection
Name of the	Name of the organization						Employer identificatio	Employer identification number
							1 1 1 1 0 1 0 0 1 0 0 1 0 0 1 0 0 1 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1	ТОЛЛ
Part I	Identific	Identification of Disregarded Entities. Complete if the	the organization answered "Yes" on Form 990, Part IV, line 33	/ered "Yes" on F	orm 990, Part IV	V, line 33.		
		(a) Name, address, and EIN (if applicable) of disregarded entity	<u> </u>	(b) Primary activity	(c) Legal domicile (state or foreign country)	<b>(d)</b> Total income	<b>(e)</b> End-of-year assets	(f) Direct controlling entity
(1)								
(2)								
(3)								
(4)								
(2)								
(9)								
Part II	Identific one or n	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.	Complete if the org ne tax year.	anization answe	red "Yes" on Fo	orm 990, Part IV,	line 34, because	it had
	Nan	<b>(a)</b> Name, address, and EIN of related organization	<b>(b)</b> Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	<b>(e)</b> Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?
								Yes No
(1)								
(2)								
(3)								
(4)								
(5)								
(9)								
(1)								
For Paper	work Reduct	For Paperwork Reduction Act Notice, see the Instructions for Form 990.					Schedule	Schedule R (Form 990) 2018

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DAVIDSON COLLEGE

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Schedule R (F	Schedule R (Form 990) 2018											Pag	Page <b>2</b>
Part III	Identification of Related Organizations Taxable as a Partnership. Complete if the organizat because it had one or more related organizations treated as a partnership during the tax year.	ted Organizations more related orge	S Taxable s	as a Partnership. treated as a partn	i <b>p.</b> Comp artnership	olete if th o during t	ne organizatic he tax year.	Complete if the organization answered "Yes" on Form 990, Part IV, line 34 nership during the tax year.	s" on Forn	n 990, Part IV,	line 34,		
Nam Na	(a) Name, address, and EIN of related organization	( <b>b)</b> Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	Predc income exclud tax 1 sections	(e) Predominant income (related, unrelated, excluded from tax under tax under sections 512 - 514)	(f) Share of total income	al Share of end-of- year assets	Disproportionate allocations?	() Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?	(k) Percentage ownership	age hip
(1)													
(3)													
(4)													
(5)													
(9)													
(1)													
Part IV	Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization ans line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.	ted Organizations d one or more rel	s Taxable a	as a Corporationizations treated	on or Tru d as a cc	ust. Com	plete if the סו ז or trust durit	<b>Corporation or Trust.</b> Complete if the organization answered "Yes" ons treated as a corporation or trust during the tax year.	ered "Yes'	on Form 990, Part IV	, Part IV		
	(a) Name, address, and EIN of related organization	) I of related organization		(b) Primary activity		(c) Legal domicile (state or foreign country)	<b>(d)</b> Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	al (g) Share of end-of-year assets		(h) (j) Percentage Section ownership 512(b)(13) controlled entity?	(i) Section 12(b)(13) ontrolled entity?
												Yes	Yes No
(1) CHARITA	CHARITABLE REMAINDER TRUST (1)												
(2) CHARITABLE	ABLE TRUSTS (21)				41		4						
				CHARITABLE 1	TR	IN DI	PRESBYTERIAN FD TRUST	TRUST					
(3) CHARITABLE	ABLE TRUST (1)			CHARITABLE 7	TR	NC	WACHOVIA	TRUST					
(4) CHARITABLE	ABLE TRUST (1)			CHARTTARLE	<u>к</u>	UN	TRUST TRUST	TRITST					
(2) CHARITABLE	ABLE TRUST (1)				, , , , , , , , , , , , , , , , , , ,			1					
				CHARITABLE 1	TR	MICC	COMERICA LEGACY	TRUST					
(6) CHARITABLE	ABLE TRUST (1)			CHARITABLE 7	TR	NC	WINSTON SALEM	TRUST					
(2)													
										Sched	Schedule R (Form 990) 2018	rm 990) 2	2018

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DAVIDSON COLLEGE

Schedule R (Form 990) 2018

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m 990, Part IV, line 34, 35b, or 36.
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Part I
990,
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"Yes
Iswered
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e orga
if th€
nplete
Con
ganizations. Complete if the organization answered "Yes" on Form 990
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selated
With F
<b>Fransactions</b>
_
Part V

N	Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.			<u>×</u>	Yes No
-	During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?	ed organizations liste	d in Parts II-IV?		
R		)		1a	×
5 A	Gift. arant. or capital contribution to related organization(s)			1b	×
				10	×
0 0				1d	×
	Loans or loan guarantees by related organization(s)			1e	×
•		•			
f				4	
0	Sale of assets to related organization(s).	-		19	×
F				<del>1</del>	×
				1	X
	Lease of facilities. equipment. or other assets to			it	×
•					
¥	k Lease of facilities, equipment, or other assets from related organization(s)			1k	X
_				=	×
. ב	m Performance of services or membership or fundraising solicitations by related organization(s)			1 1	×
-				1n	×
: c			-	10	×
)					
a	<b>b</b> Reimbursement paid to related organization(s) for expenses.			1p	×
. 0	a Reimbursement paid by related organization(s) for expenses	-	-	19	×
F					
-	r Other transfer of cash or property to related organization(s).			1r	×
S		- - - - - - - -		1s	×
7	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.	line, including covere	ed relationships and transe	action thresholds.	
	(a) Name of related organization	(b) Transaction type (a-s)	<b>(c)</b> Amount involved	<b>(d)</b> Method of determining amount involved	mining ved
(1)					
(6)					
Ì					
(3)					
(4)					
(5)					
(9)					
JSA			Sch	Schedule R (Form 990) 2018	90) 2018
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Part VI Unrel	Part VI Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 37. Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets	xable as a Partne	r <b>rship.</b> Comple	Complete if the organization answered "Yes" on Form 990, Part IV, line 37. o through which the organization conducted more than five percent of its activities	nization ans	swered "Yes'	' on Form 99 e than five pe	0, Part IV,	line 37. activities (measu	ured by tot	al assets
r gross revenue) tl	or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.	inity taxed as a pail inization. See instru	ictions regardin	gexclusion for c	ertain inves	tment partner	e unan nve pe ships.		מטווונים (ווופמאו	area by tot	<ul> <li>מו מסספוס</li> </ul>
Name, addr	(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 sections 512-514)	(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)	() General or managing partner?	(k) Percentage ownership
(1)											
(2)											
(3)											
(4)											
(5)											
(9)											
(1)											
(8)											
(6)											
(10)											
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(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.

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