PUBLIC INSPECTION COPY

Form **990**

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations) Do not enter social security numbers on this form as it may be made public.

OMB No. 1545-0047 Open to Public Inspection

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form990 for instructions and the latest information. 06/30/2023 07/01/2022

| - | 0, | | C Name of organization | | D Empl | oyer identi | fication numbe | ≱r | | |
|-------------------------|------------|------------------|--|-------------------|--------------------|------------------|--|---------|--|--|
| 3 0 | Check if a | applicable | DAVIDSON COLLEGE | | | | | | | |
| X | Addres | ss change | Doing business as | | 56-0 | 052996 | 1 | | | |
| | Name | change | | Room/suite | E Telephone number | | | | | |
| П | Initial | | POST OFFICE BOX 5000 | | (704) 894-2210 | | | | | |
| - | + | eturn/terminated | City or town, state or province, country, and ZIP or foreign postal code | | | s receipts \$ | | | | |
| - | Amend | ded return | DAVIDSON, NC 28035-7162 | | | | 815,267. | | | |
| - | | ation pending | | H(a) is | this a group re | | | No | | |
| |] | | 20002110 111 112 0110 | SI | ubordinates? | - | Yes | No | | |
| | | | PO BOX 7162, DAVIDSON, NC 28035-7162 | | re all subordina | _ | | NO | | |
| | | xempt status: | X 501(c)(3) 501(c) () (insert no.) 4947(a)(1) or 52 | | | ch a list. See i | nstructions. | | | |
| J | Webs | ite: H] | TTP://WWW.DAVIDSON.EDU | | roup exempti | | | | | |
| The same of | - | of organization | on: X Corporation Trust Association Other L Year of | of formation: 18 | 337 M St | ate of legal | domicile: 1 | 7C | | |
| P | art I | Summ | | | | | | | | |
| | 1 | Briefly des | scribe the organization's mission or most significant activities: UNDERGRADUAT | E LIBERA | L ARTS | EDUCA' | TION | | | |
| ce | | | | | | | | | | |
| Activities & Governance | | | | | | | | | | |
| /err | 2 | Check this | s box if the organization discontinued its operations or disposed of | more than 2 | 5% of its | net ass | sets. | | | |
| 30 | 3 | Number o | f voting members of the governing body (Part VI, line 1a) | | | 3 | | 36 | | |
| 8 | 4 | | f independent voting members of the governing body (Part VI, line 1b) | | | 4 | | 33 | | |
| ies | - F | | ber of individuals employed in calendar year 2022 (Part V, line 2a) | | – | 5 | 2,48 | | | |
| ٧it | 5 | | | | | 6 | 7,18 | | | |
| Act | 6 | | ber of volunteers (estimate if necessary) | | | | | | | |
| _ | | | elated business revenue from Part VIII, column (C), line 12 | | | | 1,541,21 | | | |
| _ | b | Net unrela | ated business taxable income from Form 990-T, Part I, line 11 | | | b | | ONE | | |
| | | | | | Year | | urrent Year | | | |
| e le | 8 | Contributi | ons and grants (Part VIII, line 1h) | | 889,630 | | 5,196,80 | | | |
| Revenue | 9 | Program s | service revenue (Part VIII, line 2g) | 112,2 | 242,928 | 3. 11 | 6,161,07 | 6. | | |
| Sev. | 10 | Investmen | at income (Part VIII, column (A), lines 3, 4, and 7d) | 148,3 | 370,739 | 3 | 5,483,29 | 12. | | |
| Œ | 11 | Other reve | enue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) | 4,4 | 145,128 | 3. | 5,514,25 | 7. | | |
| | 12 | Total reve | nue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) | 353,4 | 48,425 | 20 | 2,355,43 | 4. | | |
| | 13 | | d similar amounts paid (Part IX, column (A), lines 1-3) | 36,117 | | 7,277,64 | | | | |
| | 14 | | aid to or for members (Part IX, column (A), line 4) | | NOI | | - | ONE | | |
| | 4 - | | other compensation, employee benefits (Part IX, column (A), lines 5-10) | 207,469 | | 9,992,25 | | | | |
| Expenses | 160 | | nal fundraising fees (Part IX, column (A), line 11e) | 12,500 | | 19,53 | | | | |
| nec | IUa | | | | 12,000 | | 13,33 | <u></u> | | |
| Ex | 1 - 0 | | raising expenses (Part IX, column (D), line 25) 9,832,667. | 27 6 | C1 E7/ | 1 | E 022 10 |) 5 | | |
| | 17 | | enses (Part IX, column (A), lines 11a-11d, 11f-24e) | | 561,574 | | 5,832,10 | | | |
| | 18 | | enses. Add lines 13-17 (must equal Part IX, column (A), line 25) | | 17,660 | | 3,121,53 | | | |
| _ w | 19 | Revenue I | ess expenses. Subtract line 18 from line 12 | | 30,765 | | 9,233,89 | 18. | | |
| sets or | | | | Beginning of | | | nd of Year | | | |
| set | 20 | Total asse | ts (Part X, line 16) | | | | 7,791,71 | | | |
| t As | 21 | Total liabil | ities (Part X, line 26) | 161,6 | 17,358 | | 9,965,31 | | | |
| ᇗ | 22 | Net assets | s or fund balances. Subtract line 21 from line 20 | 1,647,0 | 97,717 | . 1,64 | 7,826,40 | 5. | | |
| | art II | \ \ \ \ \ | ture Block | | | | | | | |
| Un | der pe | nalties of pe | rjuny. Declare that I have examined this return, including accompanying schedules and state | ments, and to the | ne best of r | ny knowled | lge and belief, | it is | | |
| tru | e, corre | ect, and com | plete Declaration of preparer (other than officer) is cased on all information of which preparer has | as any knowledg | e. | - | . 211 | _ | | |
| | | | malle | | 21 | 0/2 | 024 | | | |
| Sig | ın | Signature of | of officer / |] | Date | (| | | | |
| He | re | ANTOIN | METTE MCCORVEY ASST SEC & VP | OF FIN | | | | | | |
| | | | nt name and title | 01 111 | | | | | | |
| | _ | | preparer's name Preparer's signature // Date | | neck i | PTIN | | | | |
| Paid | d | | // // // 51 | | elf-employed | | 48557 | | | |
| re | parer | | 7. 441 / 6 4441 | 10 55 65 00 5 | | | | | | |
| Jse | Only | | | Firm's | | | | | | |
| 11- | 41 | Firm's add | | Phone | | | 75-3394 | | | |
| - | | | ss this return with the preparer shown above? See instructions | · · · · · · · | | X | The second of th | No | | |
| or | Pape | rwork Red | uction Act Notice, see the separate instructions. | | | F | orm 990 (20 | 122) | | |

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V22-7.11 450612

| | Check if Schedule O contains a response or note to any line in this Part III |
|----|---|
| 1 | Briefly describe the organization's mission: |
| | UNDERGRADUATE LIBERAL ARTS EDUCATION |
| | |
| | Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? |
| | If "Yes," describe these new services on Schedule O. Did the organization cease conducting, or make significant changes in how it conducts, any program |
| | services? |
| | Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported. |
| 4a | (Code:) (Expenses \$57,303,434. including grants of \$) (Revenue \$114,817,912) |
| | _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. |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | (Code:) (Expenses \$ 67,202,640. including grants of \$ 67,202,640.) (Revenue \$) |
| 4D | |
| | NEED-BASED AND MERIT AID AWARDED TO STUDENTS. |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| 4c | (Code:) (Expenses \$20,647,067. including grants of \$) (Revenue \$) |
| | STUDENT SUPPORT SERVICES INCLUDING THE COLLEGE UNION, ON-SITE |
| | MEDICAL CARE, STUDENT COUNSELING, CAREER SERVICES, COMMUNITY |
| | SERVICE PROGRAMS AND THE OFFICES OF ADMISSION AND FINANCIAL AID. |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| 4d | Other program services (Describe on Schedule O.) SEE SCHEDULE O |
| | (Expenses \$ 17,214,079. including grants of \$ 75,000.) (Revenue \$ 6,603,691.) |
| _ | Total program service expenses 162 367 220 |

4e Total pi

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Part IV Checklist of Required Schedules Page 3

| | | | Yes | No |
|------|---|-----|-----|-----|
| 1 | Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," | | 163 | 140 |
| | complete Schedule A | 1 | Х | |
| 2 | Is the organization required to complete Schedule B, Schedule of Contributors? See instructions | 2 | Х | |
| 3 | Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to | | | |
| | candidates for public office? If "Yes," complete Schedule C, Part I | 3 | | Х |
| 4 | Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) | | | |
| | election in effect during the tax year? If "Yes," complete Schedule C, Part II | 4 | | Х |
| 5 | Is the organization a section $501(c)(4)$, $501(c)(5)$, or $501(c)(6)$ organization that receives membership dues, | | | |
| | assessments, or similar amounts as defined in Rev. Proc. 98-19? If "Yes," complete Schedule C, Part III | 5 | | Х |
| 6 | Did the organization maintain any donor advised funds or any similar funds or accounts for which donors | | | |
| | have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If | | | |
| | "Yes," complete Schedule D, Part I | 6 | | Х |
| 7 | Did the organization receive or hold a conservation easement, including easements to preserve open space, | | | |
| | the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II | 7 | | Х |
| 8 | Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," | | | |
| | complete Schedule D, Part III | 8 | | Х |
| 9 | Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a | | | |
| | custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or | | | |
| | debt negotiation services? If "Yes," complete Schedule D, Part IV | 9 | | X |
| 10 | Did the organization, directly or through a related organization, hold assets in donor-restricted endowments | | | |
| | or in quasi endowments? If "Yes," complete Schedule D, Part V | 10 | X | |
| 11 | If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, | | | |
| | VII, VIII, IX, or X, as applicable. | | | |
| 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 | X | |
| 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 | X | |
| 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. | 444 | | 37 |
| ٨ | Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets | 11c | | X |
| u | reported in Part X, line 16? If "Yes," complete Schedule D, Part IX | 11d | | Х |
| _ | Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X | 11e | X | |
| | Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses | 110 | 21 | |
| • | 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 | Х | |
| 14 a | Did the organization maintain an office, employees, or agents outside of the United States? | 14a | Х | |
| b | Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, | | | |
| | fundraising, business, investment, and program service activities outside the United States, or aggregate | | | |
| | foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV | 14b | X | |
| 15 | Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or | | | |
| | for any foreign organization? If "Yes," complete Schedule F, Parts II and IV | 15 | | Х |
| 16 | Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other | 4.0 | | |
| 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 | ۱ , | |
| 10 | Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I. See instructions | 17 | X | |
| 18 | Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II | 10 | | v |
| 19 | Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? | 18 | | X |
| 13 | If "Yes," complete Schedule G, Part III | 19 | | Х |
| 2N 2 | Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H | 20a | | X |
| | If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? | 20b | | |
| 21 | Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or | | | |
| | domestic government on Part IX. column (A), line 1? If "Yes." complete Schedule I. Parts I and II | 21 | x | |

| Part | V Checklist of Required Schedules (continued) | | | - 5 |
|------|---|-----|-----|-----|
| | | | 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 | Х | |
| 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 | | | |
| | through 24d and complete Schedule K. If "No," go to line 25a | 24a | | Х |
| b | Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? | 24b | | |
| | Did the organization maintain an escrow account other than a refunding escrow at any time during the year | | | |
| | to defease any tax-exempt bonds? | 24c | | |
| d | Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? | 24d | | |
| | Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit | | | |
| | transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I | 25a | | Х |
| b | Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior | | | |
| | year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? | | | |
| | If "Yes," complete Schedule L, Part I | 25b | | Х |
| 26 | Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current | | | |
| | or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% | | | |
| | controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II. | 26 | | Х |
| 27 | Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key | | | |
| | employee, creator or founder, substantial contributor or employee thereof, a grant selection committee | | | |
| | member, or to a 35% controlled entity (including an employee thereof) or family member of any of these | | | |
| | persons? If "Yes," complete Schedule L, Part III | 27 | | Х |
| 28 | Was the organization a party to a business transaction with one of the following parties (see the Schedule L, | | | |
| | Part IV, instructions for applicable filing thresholds, conditions, and exceptions): | | | |
| а | A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If</i> | | | |
| - | "Yes," complete Schedule L, Part IV | 28a | Х | |
| b | A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV. | 28b | | Х |
| | A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? 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 | | Х |
| 32 | Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," | | | |
| | complete Schedule N, Part II | 32 | | Х |
| 33 | Did the organization own 100% of an entity disregarded as separate from the organization under Regulations | | | |
| | sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I. | 33 | | Х |
| 34 | Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, | | | |
| | or IV, and Part V, line 1 | 34 | Х | |
| 35 a | Did the organization have a controlled entity within the meaning of section 512(b)(13)? | 35a | | Х |
| b | If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a | | | |
| | controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2 | 35b | | |
| 36 | Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable | | | |
| | related organization? If "Yes," complete Schedule R, Part V, line 2 | 36 | X | |
| 37 | Did the organization conduct more than 5% of its activities through an entity that is not a related organization | | | |
| | and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI | 37 | | Х |
| 38 | Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and | | | |
| | 19? Note: All Form 990 filers are required to complete Schedule O | 38 | Х | |
| Part | | | | |
| | Check if Schedule O contains a response or note to any line in this Part V | | | |
| | Estantha number accorded in her Q of Form 1000 February (Victorial) | | Yes | No |
| | Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable | | | |
| | Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable | | | |
| С | Did the organization comply with backup withholding rules for reportable payments to vendors and | 4- | 37 | |
| 10.4 | reportable gaming (gambling) winnings to prize winners? | 1c | X | |

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Form 990 (2022) Page **5**

| | | | | 1311 |
|--------|---|-----|-----|------|
| Par | 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 2 , 481 | | | |
| b | If at least one is reported on line 2a, did the organization file all required federal employment tax returns? | 2b | Х | |
| 3a | Did the organization have unrelated business gross income of \$1,000 or more during the year? | 3a | Х | |
| | If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O | 3b | X | |
| | At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, | | | |
| | a financial account in a foreign country (such as a bank account, securities account, or other financial account)? | 4a | Х | |
| b | If "Yes," enter the name of the foreign country SEE SCHEDULE O | | | |
| | See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). | | | |
| 5a | Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? | 5a | | Х |
| | Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? | 5b | | Х |
| | If "Yes" to line 5a or 5b, did the organization file Form 8886-T? | 5c | | |
| | Does the organization have annual gross receipts that are normally greater than \$100,000, and did the | | | |
| ou | organization solicit any contributions that were not tax deductible as charitable contributions? | 6a | | Х |
| h | If "Yes," did the organization include with every solicitation an express statement that such contributions or | | | |
| D | gifts were not tax deductible? | 6b | | |
| 7 | Organizations that may receive deductible contributions under section 170(c). | | | |
| | Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods | | | |
| u | and services provided to the payor? | 7a | Х | |
| h | If "Yes," did the organization notify the donor of the value of the goods or services provided? | 7b | X | |
| | Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was | | | |
| C | required to file Form 8282? | 7c | | Х |
| ٦ | If "Yes," indicate the number of Forms 8282 filed during the year | | | 21 |
| | Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | 7e | | Х |
| f | 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 | | |
| 9 5 | If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?. | 7h | X | |
| 8 | Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the | | | |
| U | sponsoring organization have excess business holdings at any time during the year? | 8 | | Х |
| 9 | Sponsoring organizations maintaining donor advised funds. | | | |
| | Did the sponsoring organization make any taxable distributions under section 4966? | 9a | | Х |
| | Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? | 9b | | X |
| | Section 501(c)(7) organizations. Enter: | | | |
| | Initiation fees and capital contributions included on Part VIII, line 12 | | | |
| | Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b | | | |
| 11 | Section 501(c)(12) organizations. Enter: | | | |
| | Gross income from members or shareholders | | | |
| | Gross income from other sources. (Do not net amounts due or paid to other sources | | | |
| D | against amounts due or received from them.) | | | |
| 12 a | Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? | 12a | | |
| | If "Yes," enter the amount of tax-exempt interest received or accrued during the year | | | |
| | Section 501(c)(29) qualified nonprofit health insurance issuers. | | | |
| | 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 | | | |
| С | Enter the amount of reserves on hand | | | |
| | Did the organization receive any payments for indoor tanning services during the tax year? | 14a | | Х |
| | If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i> · · · · · | 14b | | |
| 15 | Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or | | | |
| - | excess parachute payment(s) during the year? | 15 | | Х |
| | If "Yes," see the instructions and file Form 4720, Schedule N. | | | |
| 16 | Is the organization an educational institution subject to the section 4968 excise tax on net investment income? | 16 | Х | |
| | If "Yes," complete Form 4720, Schedule O. | | | |
| 17 | Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities | | | |
| | that would result in the imposition of an excise tax under section 4951, 4952, or 4953? | 17 | | |
| | If "Yes." complete Form 6069. | | | |

Form 990 (2022) Page 6 DAVIDSON COLLEGE 56-0529961

Part VI

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

| Sect | ion A. Governing Body and Management | | | • | | | | |
|-------|--|--------|-------------|---------|------------------|----------------|--|--|
| 0000 | ion / ii Co for hing Body and management | | | | Yes | No | | |
| | | 1a | 36 | | | | | |
| 1a | Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or | Ia | 30 | | | | | |
| | if the governing body delegated broad authority to an executive committee or similar | | | | | | | |
| _ | committee, explain on Schedule O. | 1b | 33 | | | | | |
| | Enter the number of voting members included on line 1a, above, who are independent. | | | | | | | |
| 2 | Did any officer, director, trustee, or key employee have a family relationship or a business rel | | - | _ | | 37 | | |
| | any other officer, director, trustee, or key employee? | | | 2 | | X | | |
| 3 | Did the organization delegate control over management duties customarily performed by or ur | | | | | 3.7 | | |
| | supervision of officers, directors, trustees, or key employees to a management company or other p | | | 3 | | X | | |
| 4 | Did the organization make any significant changes to its governing documents since the prior Form 990 was fi | | | 4 | | X | | |
| 5 | Did the organization become aware during the year of a significant diversion of the organization's a | | | 5 | | X | | |
| 6 | Did the organization have members or stockholders? | | | 6 | | X | | |
| 7a | Did the organization have members, stockholders, or other persons who had the power to el | | | | | | | |
| | one or more members of the governing body? | | | 7a | | X | | |
| b | Are any governance decisions of the organization reserved to (or subject to approval | | | | | | | |
| | stockholders, or persons other than the governing body? | | | 7b | | X | | |
| 8 | Did the organization contemporaneously document the meetings held or written actions under | ertake | n during | | | | | |
| | the year by the following: | | | | | | | |
| а | The governing body? | | | 8a | X | | | |
| b | Each committee with authority to act on behalf of the governing body? | | | 8b | X | | | |
| 9 | | | | | | | | |
| | the organization's mailing address? If "Yes," provide the names and addresses on Schedule O. | | | 9 | , | X | | |
| Secti | on B. Policies (This Section B requests information about policies not required by the Inte | rnai | Revenue | Coae | <i>.)</i> Yes | No | | |
| | | | | 40. | 162 | | | |
| | Did the organization have local chapters, branches, or affiliates? | | | 10a | | X | | |
| b | If "Yes," did the organization have written policies and procedures governing the activities of | | = | 406 | | | | |
| | affiliates, and branches to ensure their operations are consistent with the organization's exempt po | • | | 10b | 37 | | | |
| 11a | Has the organization provided a complete copy of this Form 990 to all members of its governing body before fi | ing th | e form? . | 11a | X | | | |
| b | Describe on Schedule O the process, if any, used by the organization to review this Form 990. | | | 12a | 37 | | | |
| 12a | Did the organization have a written conflict of interest policy? If "No," go to line 13 | | | ıza | X | | | |
| b | Were officers, directors, or trustees, and key employees required to disclose annually interests t | | | 12b | Х | | | |
| | rise to conflicts? | | | 120 | | | | |
| С | Did the organization regularly and consistently monitor and enforce compliance with the policy of the compliance with the compliance with the policy of the compliance with the compliance | • | | 12c | Х | | | |
| | describe on Schedule O how this was done | | | 13 | X | | | |
| 13 | Did the organization have a written whistleblower policy? | | | 14 | X | | | |
| 14 | Did the organization have a written document retention and destruction policy? | | | 14 | | | | |
| 15 | Did the process for determining compensation of the following persons include a review an | | • | | | | | |
| | independent persons, comparability data, and contemporaneous substantiation of the deliberation | | | 15a | Х | | | |
| a | The organization's CEO, Executive Director, or top management official | | | 15b | X | | | |
| b | Other officers or key employees of the organization | | | 130 | Λ | | | |
| 40. | If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions. | | | | | | | |
| 16a | Did the organization invest in, contribute assets to, or participate in a joint venture or simila | r arra | ngement | 16a | | Х | | |
| L | with a taxable entity during the year? | | luoto ito | ··· | | 21 | | |
| D | If "Yes," did the organization follow a written policy or procedure requiring the organization participation in joint venture arrangements under applicable federal tax law, and take steps to | | | | | | | |
| | organization's exempt status with respect to such arrangements? | | | 16b | | | | |
| Secti | ion C. Disclosure | | | | | | | |
| 17 | List the states with which a copy of this Form 990 is required to be filedSEE SCHEDULE O | | | | | | | |
| 18 | Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), | 990. | and 990-1 | (sec | tion 5 | 01(c) | | |
| | (3)s only) available for public inspection. Indicate how you made these available. Check all that applicable, | | | ,500 | | . (-) | | |
| | X Own website Another's website X Upon request Other (explain on Sc | - | <i>→</i> O) | | | | | |
| 19 | Describe on Schedule O whether (and if so, how) the organization made its governing docum | ents. | conflict o | f inter | est p | olicy. | | |
| | and financial statements available to the public during the tax year. | , | | | | , | | |
| 20 | State the name, address, and telephone number of the person who possesses the organization's b | ooks | and record | s | | | | |
| | LORI B GASTON PO BOX 5000 DAVIDSON, NC 28035-7162 | | | | | | | |

704-894-2210

Form 990 (2022) DAVIDSON COLLEGE 56-0529961 Page **7**

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

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 the 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, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

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

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

| (A) Name and title | (B) Average hours per week | box, unless person is both an officer and a director/trustee) | | | | | | (D) Reportable compensation from the | (E) Reportable compensation from related | (F) Estimated amount of other compensation |
|--------------------------------|---|---|--|---|--------------|------------------------------|--------|---|--|---|
| | (list any hours for related organizations below dotted line) | Individual trustee or director | Institutional trustee Individual trustee or director | | Key employee | Highest compensated employee | Former | organization (W-2/ 1099-MISC/ 1099-NEC) | organizations (W-2/ 1099-MISC/ 1099-NEC) | from the organization and related organizations |
| (1) RAYMOND A. JACOBSON | NONE | | | | | | | | | |
| CHIEF INVESTMENT OFFICER | NONE | 1 | | | l x | | | 743,390. | NONE | 62,470. |
| (2) CAROL E. QUILLEN | NONE | | | | | | | , 13,330. | 1,0112 | 02/1/01 |
| PRESIDENT THRU 7/31/22 | NONE | x | | Х | | | | 484,254. | NONE | 57,153. |
| (3) ROBERT H. MCKILLOP | NONE | | | | | | | 202,202 | | 0., 200 |
| FORMER MENS BASKETBALL COACH | NONE | | | | | X | | 490,557. | NONE | 38,864. |
| (4) ANTOINETTE P. MCCORVEY | NONE | | | | | | | , | | |
| ASST SEC AND VP OF FIN & ADMIN | NONE | | | Х | | | | 348,615. | NONE | 45,450. |
| (5) DAVID D. DEMETER | NONE | | | | | | | | | |
| INVESTMENT DIRECTOR | NONE | | | | | X | | 351,908. | NONE | 41,313. |
| (6) EILEEN KEELEY | NONE | | | | | | | | | |
| VP OF COLLEGE RELATIONS | NONE | | | | | X | | 325,336. | NONE | 42,830. |
| (7) CHRISTOPHER A. CLUNIE | NONE | | | | | | | | | |
| DIRECTOR OF ATHLETICS | NONE | | | | | X | | 304,569. | NONE | 58,149. |
| (8) MATTHEW R. MCKILLOP | NONE | | | | | | | | | |
| MENS BASKETBALL COACH | NONE | | | | | X | | 285,971. | NONE | 38,795. |
| (9) CHRIS GRUBER | NONE | | | | | | | | | |
| VP & DEAN OF ADMISSION AND FA | NONE | | | | Х | | | 257,093. | NONE | 63,728. |
| (10) SARAH PHILLIPS | NONE | | | | | | | | | |
| ASSISTANT SEC. & GEN. COUNSEL | NONE | | | Х | | | | 272,211. | NONE | 29,583. |
| (11) SHELLEY E. RIGGER | NONE | | | | | | | | | |
| VP FOR ACAD AFF & DEAN OF FAC | NONE | | | | X | | | 259,669. | NONE | 25,260. |
| (12) DOUGLAS A. HICKS | NONE | | | | | | | | | |
| PRESIDENT BEG. 8/1/22 | NONE | Х | | Х | | | | 236,298. | NONE | 47,440. |
| (13) PHILIP N. JEFFERSON | NONE | | | | | | | | | |
| FMR VP ACAD AFF & DEAN OF FAC | NONE | | | | Х | | | 171,633. | NONE | 19,269. |
| (14) CARLOS E. ALVAREZ | NONE | | | | | | | | | |
| TRUSTEE | NONE | X | | | | | | NONE | NONE | NONE |

| Part VII Section A. Officers, Directors, Tru | ıstees, Ke | y En | plo | ye | es, | and F | ligl | hest Compensat | ed Employ | yees (d | continued) |
|---|-----------------------------|--------------------------------|-----------------------|---------|--------------|-----------------------|-----------------------|-------------------|---------------------|---------|------------------------------|
| (A) | (B) | | | (0 | C) | | | (D) | (E) | | (F) |
| Name and title | Average | | | | sition | | | Reportable | Reporta | | Estimated |
| | hours per week (list any | , | | | | e than o is both | | compensation | compensation relate | | amount of other |
| | hours for | | | | | or/trust | | from the | organizat | | compensation |
| | related | Ind or a | Ins | Qf | Kej | Highest employe | For | organization | (W-2/1099 | | from the |
| | organizations | vid | titut | Officer | / em | hes | Former | (W-2/1099-MISC) | , | ŕ | organization |
| | below dotted line) | al t | iona | | Key employee | ee t co | | | | | and related organizations |
| | , | Individual trustee or director | Institutional trustee | | /ee | npe | | | | | 3 |
| | | 96 | stee | | | st compensated yee | | | | | |
| 15) ANDY BERNDT | NONE | | | | | ed | | | | | |
| TRUSTEE | NONE | X | | | | | | NONE | | NONE | NONE |
| 16) ERWIN CARTER | NONE | - 25 | | | | | | 110111 | | IVOIVE | 110111 |
| TRUSTEE | NONE | X | | | | | | NONE | | NONE | NONE |
| 17) VIRGIL FLUDD | NONE | | | | | | | 110112 | | 110111 | 110111 |
| TRUSTEE | NONE | X | | | | | | NONE | | NONE | NONE |
| 18) JESSICA DAVIS | NONE | | | | | | | 1,01,12 | | | 110111 |
| TRUSTEES | NONE | Х | | | | | | NONE | | NONE | NONE |
| 19) DOUG EY | NONE | | | | | | | 1,01,12 | | | |
| TRUSTEE | NONE | X | | | | | | NONE | | NONE | NONE |
| 20) KAMRAN SHAHBAZ | NONE | | | | | | | | | | |
| TRUSTEE | NONE | Х | | | | | | NONE | | NONE | NONE |
| 21) JORDAN STARCK | NONE | | | | | | | | | | |
| TRUSTEE | NONE | Х | | | | | | NONE | | NONE | NONE |
| 22) ANTHONY FOXX | NONE | | | | | | | | | | |
| VICE CHAIR, BOARD OF TRUSTEES | NONE | Х | | Х | | | | NONE | | NONE | NONE |
| 23) YVETTE P. FRAMPTON | NONE | | | | | | | | | | |
| TRUSTEE | NONE | Х | | Х | | | | NONE | | NONE | NONE |
| 24) JANET STOVALL | NONE | | | | | | | | | | |
| TRUSTEE | NONE | Х | | | | | | NONE | | NONE | NONE |
| 25) MARIA T. ALDRICH | NONE | | | | | | | | | | |
| TRUSTEE | NONE | X | | | | | | NONE | | NONE | NONE |
| 1b Sub-total | | | | | | | \blacktriangleright | 4,531,504. | | NONE | 570,304. |
| c Total from continuation sheets to Part VII, S | ection A | | | | | | \blacktriangleright | NONE | | NONE | NONE |
| d Total (add lines 1b and 1c) | | | | | | | > | 4,531,504. | | NONE | 570,304. |
| 2 Total number of individuals (including but not | | hose | liste | d al | bove | e) who | re | eceived more than | \$100,000 | of | |
| reportable compensation from the organization | n ▶ | | | | 1 | 67 | | | | | |
| | | | | | | | | | | | Yes No |
| 3 Did the organization list any former office | | | | | | | | | | | |
| employee on line 1a? If "Yes," complete Sched | ule J for su | ch ind | lividu | ıal | | | | | | | 3 |
| 4 For any individual listed on line 1a, is the | sum of rep | ortab | le d | om | per | satior | n ar | nd other compens | sation from | the | |
| organization and related organizations gre | | | | | | | | complete Schedu | le J for | such | |
| individual | | | | | | | | | | | 4 |
| 5 Did any person listed on line 1a receive or | | | | | | | | | | | _ |
| for services rendered to the organization? If "You Section B. Independent Contractors | es," comple | te Sch | nedu | ile J | I for | such | per | son | <u></u> | | 5 |
| Complete this table for your five highest com | nensated i | ndend | ndo | nt i | con | tracto | re f | hat received more | than \$100 | 0000 | of |
| compensation from the organization. Report of year. | | | | | | | | | | | |
| (A) | | | | | | | | (B) | | | (C) |

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

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

| Part VII Section A. Officers, Directors, Tr | ustees, Ke | y En | nplo | ye | es, | and H | ligl | hest Compensat | ed Employ | ees (c | continued) |
|---|-----------------------------|--------------------------------|-----------------------|---------|--------------|------------------------------|----------|-----------------------|-----------------------|---------|------------------------------|
| (A) | (B) | | | ((| C) | | | (D) | (E) | | (F) |
| Name and title | Average | | | | sition | | | Reportable | Reportal | ble | Estimated |
| | hours per | , | | | | e than or is both a | | compensation | compensatio | | amount of |
| | week (list any hours for | office | er an | | | or/truste | | from the | related organizati | | other compensation |
| | related | or Inc | Ing | Q | ₽ G | en Hig | Fo | organization | (W-2/1099- | | from the |
| | organizations | dire | i ii | Officer | y en | ploy | Former | (W-2/1099-MISC) | (** =, ***** | | organization |
| | below dotted line) | Individual trustee or director | Institutional trustee | , | Key employee | Highest compensated employee | _ | | | | and related organizations |
| | ilite) | trus | al th | | yee | mpe | | | | | organizations |
| | | ee | Iste | | | sane | | | | | |
| | | | 0 | | | ted | | | | | |
| 26) DAVID HALL | NONE | | | | | | | | | | |
| SECRETARY, BOARD OF TRUSTEES | NONE | Х | | | | | | NONE | 1 | NONE | NON |
| 27) TIARA ABLE HENDERSON | NONE | | | | | | | | | | |
| TRUSTEE | NONE | X | | | | | | NONE | | NONE | NONI |
| 28) ROBERT W. HENDERSON | NONE | | | | | | | | | | |
| TRUSTEE | NONE | Х | | | | | | NONE | | NONE | NONI |
| 29) DAN BOONE | NONE | | | | | | | | | | |
| TRUSTEE | NONE | X | | | | | | NONE | | NONE | NONI |
| 30) REID FRENCH | NONE | | | | | | | | | | |
| TRUSTEE | NONE | X | | | | | | NONE | | NONE | NONI |
| 31) BOB DUNHAM | NONE | | | | | | | | | | |
| TRUSTEE | NONE | X | | | | | | NONE | | NONE | NONI |
| 32) KRISTI MITCHEM | NONE | <u> </u> | | | | | | 1,01,1 | | 110111 | 21021 |
| TRUSTEE | NONE | X | | | | | | NONE | | NONE | NONI |
| 33) TOM FINKE | NONE | | | | | | | 110112 | , | 110111 | 110111 |
| TRUSTEE | NONE | X | | | | | | NONE | , | NONE | NONI |
| 34) ALISON HALL MAUZE | NONE | - 25 | | | | | | IVOIVE | | 110111 | 110111 |
| CHAIR, BOARD OF TRUSTEES | NONE | X | | X | | | | NONE | , | NONE | NONI |
| 35) CHAD MORGAN | NONE | - 25 | | 25 | | | | IVOIVE | | 110111 | 110111 |
| TRUSTEE | NONE | X | | | | | | NONE | , | NONE | NONI |
| 36) CINTRA POLLACK | NONE | - 25 | | | | | | IVOIVE | | 110111 | 110111 |
| TRUSTEE | NONE | X | | | | | | NONE | , | NONE | NONI |
| | | - | | | | | _ | NONE | 1 | INCINE | 110111 |
| 1b Sub-total | Continu A | | • • | | | | | | | | |
| c Total from continuation sheets to Part VII, 5 d Total (add lines 1b and 1c) | _ | | | | | | | | | | |
| 2 Total number of individuals (including but not | | | | | | | ro | ceived more than | \$100,000,0 | \f | |
| reportable compensation from the organization | | 11036 | 11310 | ua | DOV | s) wiic | , 10 | cerved more than | \$100,000 | 71 | |
| | | | | | | | | | | | Yes No |
| 3 Did the organization list any former offi | oor diroct | | | ıoto | • | kov. o | mn | lovos or bighos | t compose | atad | 103 140 |
| a Did the organization list any former offi employee on line 1a? If "Yes," complete Schee | | | | | | | | | | | 3 |
| | | | | | | | | | | | |
| 4 For any individual listed on line 1a, is the | | | | | | | | | | | |
| organization and related organizations g individual | | | | | | | | complete Scriedu | lie J for s | sucn | 4 |
| | | | | | | | | | | I | 4 |
| 5 Did any person listed on line 1a receive o for services rendered to the organization? If " | | | | | | | | | | | 5 |
| Section B. Independent Contractors | res, compre | 16 30 | ieut | iie o | 101 | Sucii | per. | 3011 | | | J |
| Complete this table for your five highest corr | nnoncatod i | ndon | onde | nt | 00n | tractor | rc t | hat received more | than \$100 | 000 6 | .f |
| compensation from the organization. Report | | | | | | | | | | | |
| year. | oomponoan | 01110 | | , 00 | | aa. you | ۵. ٥ | maning with or with | iii tiio orga | inzatio | iro tax |
| | | | | | | | | (5) | | | (0) |
| (A) Name and business ac | ldress | | | | | | | (B) Description of se | ervices | _ | (C) Compensation |
| - Name and pasiness at | | | | | | | | 200011211011 01 30 | | | - Inportoution |
| | | | | | | | \vdash | | | | |
| | | | | | | | | | | | |

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 ►

| Part VII Section A. Officers, Directors, Tro | ustees, Ke | y En | nplo | yee | es, | and F | lig | hest Compensat | ed Employ | ees (d | continued) |
|---|-----------------------------|--------------------------------|-----------------------|---------|--------------|------------------------------|----------|-------------------|---------------------------|--------|---------------------------|
| (A) | (B) | | | | C) | | Ŭ | (D) | (E) | Ì | (F) |
| Name and title | Average | | | Pos | sition | | | Reportable | Reportab | ole | Estimated |
| | hours per | , | | | | than o | | compensation | compensatio | | amount of |
| | week (list any hours for | office | er and | | | or/truste | | from the | related | | other compensation |
| | related | or In | | | | | | organization | organizati (W-2/1099-I | | from the |
| | organizations | dire | l tit | Officer | y en | thes | Former | (W-2/1099-MISC) | (, | | organization |
| | below dotted line) | ual | tion | , | Key employee | st co | _ | , | | | and related organizations |
| | line) | Individual trustee or director | l ta | | yee | mpe | | | | | Organizations |
| | | ee | Institutional trustee | | | Highest compensated employee | | | | | |
| | | | Œ | | | ited | | | | | |
| 37) PREM MANJOORAN | NONE | | | | | | | | | | |
| TRUSTEE | NONE | X | | | | | | NONE | | NONE | NONE |
| 38) PATRICIA A. RODGERS | NONE | | | | | | | | | | |
| TRUSTEE | NONE | X | | | | | | NONE | | NONE | NONE |
| 39) ANDREW J. SCHWAB | NONE | | | | | | | | | | |
| TRUSTEE | NONE | X | | | | | | NONE | | NONE | NONE |
| 40) STEVE SHAMES | NONE | | | | | | | | | | |
| TRUSTEE | NONE | X | | | | | | NONE | | NONE | NONE |
| 41) ANNE STANBACK | NONE | | | | | | | | | | |
| TRUSTEE | NONE | Х | | | | | | NONE | | NONE | NONE |
| 42) TIM SAINTSING | NONE | | | | | | | | | | |
| TRUSTEE | NONE | Х | | | | | | NONE | | NONE | NONE |
| 43) JOEL WILLIAMSON | NONE | | | | | | | | | | |
| TRUSTEE | NONE | Х | | | | | | NONE | | NONE | NONE |
| 44) DAVID SPRINKLE | NONE | | | | | | | | | | |
| TRUSTEE | NONE | Х | | | | | | NONE | | NONE | NONE |
| 45) LILLIAN WOO | NONE | | | | | | | | | | |
| TRUSTEE | NONE | Х | | | | | | NONE | | NONE | NONE |
| 46) LISA GREEN CASE | NONE | | | | | | | | | | |
| TRUSTEE | NONE | Х | | | | | | NONE | | NONE | NONE |
| 47) OLIVIA WARE | NONE | | | | | | | | | | |
| TRUSTEE | NONE | Х | | | | | | NONE | | NONE | NONE |
| 1b Sub-total | | | | | | | | | | | |
| c Total from continuation sheets to Part VII, S | ection A | | | | • • | | • | | | | |
| d Total (add lines 1b and 1c) | - | | | | | | • | | | | |
| 2 Total number of individuals (including but not | | | | | | | re | ceived more than | \$100,000 o | f | |
| reportable compensation from the organizatio | n ▶ | | | | | | | | | | |
| | | | | | | | | | | | Yes No |
| 3 Did the organization list any former office | | | | | | | | | | | |
| employee on line 1a? If "Yes," complete Sched | ule J for su | ch ind | lividu | ıal | | | | | | | 3 |
| 4 For any individual listed on line 1a, is the | sum of rep | ortab | ole c | om | pen | sation | n ai | nd other compens | sation from | the | |
| organization and related organizations gro | | | | | | | | | | | |
| individual | | | | | | | | | | | 4 |
| 5 Did any person listed on line 1a receive or | | | | | | | | | | | |
| for services rendered to the organization? If "Y | es," comple | te Scl | hedu | le J | I for | such | per | son | | | 5 |
| Section B. Independent Contractors | | | | | | | | | | | |
| 1 Complete this table for your five highest com- compensation from the organization. Report of | | | | | | | | | | | |
| year. | , op oou | | 0 | | | .a. y 0 0 | · | , | | | |
| (A) | | | | | | | | (B) | | | (C) |
| Name and business add | dress | | | | | | L | Description of se | ervices | C | Compensation |
| | | | | | | | | | | | |
| | | | | | | | 1 | | | | |

| Name and business address | Description of services | Compensation |
|---------------------------|-------------------------|--------------|
| | | |
| | | |
| | | |
| | | |
| | | |

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

| | 990 (2022) rt VII Section A. Officers, Directors, Tro | ustons Ka | y En | anle | | 000 | and L | امال | host Component | ad Employe | 00 (00 | ntinuo | Page 8 |
|-----------|--|--|----------------|-----------------------|----------------------|----------------|------------------------------|-------------|--|----------------------------------|---------------|--------------------|---|
| Га | (A) | (B) | ≠y ⊑ 11 | ipic | | es, C) | anu r | iigi | (D) | (E) | <u>es (60</u> | | (F) |
| | Name and title | Average hours per week (list any | box, | unle | Pos heck ss pe | sition more | e than o | an | Reportable compensation from | Reportable compensation related | | Est am | imated ount of other |
| | | hours for related organizations below dotted line) | Ind or c | Institutional trustee | a Officer | Key employee | Highest compensated employee | ee) Former | the organization (W-2/1099-MISC) | organizations (W-2/1099-MISC) | | fro orga and | ensation m the nization related nizations |
| 48 |) HARRISON MARSHALL, JR | NONE | | | | | | | | | | | |
| <u>AS</u> | SISTANT SECRETARY | NONE | | | Х | | | | NONE | N | IONE | | NONE |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | <u> </u> | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | <u> </u> | | | | | | | | | | | |
| С | Sub-total Total from continuation sheets to Part VII, S | ection A | | | | | | > | | | | | |
| d 2 | Total (add lines 1b and 1c) | limited to t | | | | bove | e) who | o re | ceived more than | \$100,000 of | | | |
| | reportable compensation from the organization | | | | | | | | | | | | Yes No |
| 3 | Did the organization list any former office employee on line 1a? If "Yes," complete Sched | | | | | | | | | | | 3 | X |
| 4 | For any individual listed on line 1a, is the organization and related organizations gr | sum of repeater than | portak | ole (| com 00? | pen | satior <i>"Ye</i> s | n aı s," | nd other compens | sation from the | ne ch | | |
| 5 | individual | | | | | | | | | | | 4 | X |
| | for services rendered to the organization? If "Y | | | | | | | | | | | 5 | X |
| 1 | Complete this table for your five highest come compensation from the organization. Report of year. | | | | | | | | | | | s tax | |
| | SEE SCHEDULE O Name and business add | dress | | | | | | | (B) Description of se | ervices | Со | (C) mpens | ation |
| | | | | | | | | | | | | | |
| | | | | | | | | F | | | | | |
| 2 | Total number of independent contractors (in | | | | nite | d to | thos | e li | isted above) who | received | | | |

Form 990 (2022) 56-0529961 Page 9 DAVIDSON COLLEGE

Part VIII Statement of Revenue

| | | Check if Schedule O contains a | · · | | (A) Total revenue | (B) Related or exempt function revenue | (C) Unrelated business revenue | (D) Revenue exclude from tax under sections 512-51 |
|---------------------------|----------------|---|--------------------|--------------------|----------------------------|--|--------------------------------------|--|
| ts | 1a | Federated campaigns | 1a | | | | | |
| | b | Membership dues | 1b | | | | | |
| Ě | С | Fundraising events | 1c | | | | | |
| ä | d | Related organizations | 1d | | | | | |
| ਵ | е | Government grants (contributions) | 1e | 2,546,239. | | | | |
| ั้ง | f | All other contributions, gifts, grants, | | | | | | |
| ē | | and similar amounts not included above . | 1f | 42,650,570. | | | | |
| and Other Similar Amounts | g | Noncash contributions included in | | h 0.600.001 | | | | |
| auc | h | lines 1a-1f | | | 45,196,809. | | | |
| + | <u>n</u> | Total. Add lines 1a-1f | <u></u> | Business Code | 45,190,009. | | | |
| | _ | TUITION AND STUDENT FEES | | 900099 | 114,817,912. | 114,817,912. | | |
| Revenue | 2a | NET SALES FROM AUXILIARY ENTERPRIS | ES | 900099 | 1,343,164. | 1,343,164. | | |
| ĭ | b | | | 300033 | 1,313,1011 | 1/313/1011 | | |
| Š | c d | | | | | | | |
| ₹ | u e | | | | | | | |
| | f | All other program service revenue | | | | | | |
| | g g | Total. Add lines 2a-2f | | | 116,161,076. | | | |
| | 3 | Investment income (including divid | dends, | interest, and | | | | |
| | | other similar amounts) | | | 54,408,418. | | -1,553,445. | 55,961,86 |
| | 4 | Income from investment of tax-exemp | | | NONE | | | |
| | 5 | Royalties | | | NONE | | | |
| | | (i) Re | eal | (ii) Personal | | | | |
| | 6a | Gross rents 6a | | | | | | |
| | b | Less: rental expenses 6b | | | | | | |
| | С | Rental income or (loss) 6c | NONE | | | | | |
| | d | Net rental income or (loss) | | | NONE | | | |
| | 7a | Gross amount from (i) Secu | irities | (ii) Other | | | | |
| | | sales of assets | | | | | | |
| | | , | 34,707. | | | | | |
| | b | Less: cost or other basis | 59,833. | | | | | |
| | • | | 25,126. | | | | | |
| | | Net gain or (loss) | | | -18,925,126. | | | -18,925,12 |
| | _ | , , | | | 10/523/120. | | | 10/323/12 |
| ; | 8a | Gross income from fundraising events (not including \$ | ' | | | | | |
| | | of contributions reported on line | - | | | | | |
| | | 1c). See Part IV, line 18 | | NONE | | | | |
| | b | Less: direct expenses | | NONE | | | | |
| | С | Net income or (loss) from fundraising | | | NONE | | | |
| | 9a | Gross income from gaming | , | | | | | |
| | | activities. See Part IV, line 19 | · | NONE | | | | |
| | b | Less: direct expenses | . 9b | NONE | | | | |
| | С | Net income or (loss) from gaming ac | ti <u>vities .</u> | | NONE | | | |
| | 10a | Gross sales of inventory, less | 3 | | | | | |
| | | returns and allowances | - 10a | NONE | | | | |
| | | Less: cost of goods sold | _ 10b | NONE | | | | |
| + | С | Net income or (loss) from sales of inver | ntory | | NONE | | | |
| | | NG. 1 (GOVERNOR) | | Business Code | 1 500 555 | | | |
| enlleas | 11a | NCAA/CONFERENCE FUNDS | | 900099 | 1,603,860. | 1,603,860. | | 047 57 |
| <u>u</u> | b | SPONSORSHIP | | 900099 | 241,500. | 1 655 315 | | 241,50 |
| 2 | C C | All other revenue | | 900099 | 1,655,315. | 1,655,315. | 10 000 | |
| | d | All other revenue | | 900099 | 2,013,582. | 2,001,352. | 12,230. | |
| - 1 | <u>е</u> 12 | Total. Add lines 11a-11d Total revenue. See instructions | | | 5,514,257. 202,355,434. | 121,421,603. | -1,541,215. | 37,278,23 |
| 一, | | | | | | | | |

Form 990 (2022) DAVIDSON COLLEGE 56-0529961 Page **10**

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 | orioc or rioto to arry line | , ti ti ti ti | <u> </u> | |
|----|--|-----------------------------|------------------------------------|---|---------------------------------------|
| | not include amounts reported on lines 6b, 7b, 9b, and 10b of Part VIII. | (A) Total expenses | (B) Program service expenses | (C) Management and general expenses | (D) Fundraising expenses |
| 1 | Grants and other assistance to domestic organizations | | | | |
| | and domestic governments. See Part IV, line 21 | 75,000. | 75,000. | | |
| 2 | Grants and other assistance to domestic | | | | |
| | individuals. See Part IV, line 22 | 67,202,640. | 67,202,640. | | |
| 3 | Grants and other assistance to foreign | | | | |
| | organizations, foreign governments, and | | | | |
| | foreign individuals. See Part IV, lines 15 and 16 | NONE | | | |
| 4 | Benefits paid to or for members | NONE | | | |
| 5 | Compensation of current officers, directors, | | | | |
| | trustees, and key employees | 3,004,540. | 690,829. | 2,313,711. | |
| 6 | Compensation not included above to disqualified | | | | |
| | persons (as defined under section 4958(f)(1)) and | | | | |
| | persons described in section 4958(c)(3)(B) | NONE | | - 0.5 1.0 | |
| | Other salaries and wages | 61,903,943. | 50,560,286. | 5,865,749. | 5,477,908 |
| 8 | Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) | 4,907,972. | 3,990,985. | 492,064. | 424,923 |
| 9 | Other employee benefits | 5,710,379. | 4,054,430. | 1,227,969. | 427,980 |
| 10 | Payroll taxes | 4,465,420. | 3,472,153. | 625,207. | 368,060 |
| 11 | Fees for services (nonemployees): | | | | |
| а | Management | NONE | | | |
| b | Legal | 239,381. | 30,513. | 208,868. | |
| С | Accounting | 268,828. | 7,572. | 261,256. | |
| d | Lobbying | NONE | | | |
| | Professional fundraising services. See Part IV, line 17. | 19,537. | | | 19,537 |
| f | Investment management fees | 2,100,835. | | 2,100,835. | |
| g | Other. (If line 11g amount exceeds 10% of line 25, column | | | | |
| | (A), amount, list line 11g expenses on Schedule O.) | 4,844,969. | 2,458,728. | 1,875,808. | 510,433 |
| | Advertising and promotion | 150,437. | 11,344. | 139,093. | 125 005 |
| | Office expenses | 6,025,627. | 5,003,066. | 586,754. | 435,807 |
| | Information technology | 4,402,558. | 1,931,274. | 1,635,690. | 835,594 |
| | Royalties | 4,573. | 2,297. | 2,276. | 06.046 |
| | Occupancy | 3,206,757. | 2,939,738. | 180,073. | 86,946 |
| | Travel | 5,900,693. | 5,514,488. | 130,769. | 255,436 |
| 18 | Payments of travel or entertainment expenses for any federal, state, or local public officials | NONE | | | |
| 19 | Conferences, conventions, and meetings | 2,793,214. | 1,867,415. | 102,583. | 823,216 |
| 20 | Interest | 1,791,043. | 1,641,907. | 143,812. | 5,324 |
| 21 | Payments to affiliates | NONE | | | |
| 22 | Depreciation, depletion, and amortization | 9,134,801. | 8,374,167. | 733,479. | 27,155 |
| 23 | Insurance | 1,419,488. | 159,561. | 1,259,927. | |
| 24 | Other expenses. Itemize expenses not covered | | | | |
| | above. (List miscellaneous expenses on line 24e. If | | | | |
| | line 24e amount exceeds 10% of line 25, column | | | | |
| | (A), amount, list line 24e expenses on Schedule O.) | | | | |
| а | OTHER EXPENSES | 3,548,901. | 2,378,827. | 1,035,726. | 134,348 |
| b | | | | | |
| С | | | | | |
| d | | | | | |
| | All other expenses | 100 101 -01 | 160 265 222 | 00 001 515 | 0.000.55= |
| 25 | Total functional expenses. Add lines 1 through 24e | 193,121,536. | 162,367,220. | 20,921,649. | 9,832,667. |
| | | | | | |
| | Joint costs. Complete this line only if the organization reported in column (B) joint costs | | | | |
| | | | | | |

Form 990 (2022) Page **11**

Part X Balance Sheet

| | | Check if Schedule O contains a response or note to any line in this F | art X | | |
|-----------------------------|------|---|--------------------------|-----|------------------------|
| | | | (A) Beginning of year | | (B) End of year |
| | 1 | Cash - non-interest-bearing | | 1 | NONE |
| | 2 | Savings and temporary cash investments | 86,071,165. | 2 | 70,685,679. |
| | 3 | Pledges and grants receivable, net | 73,564,356. | 3 | 60,683,912. |
| | 4 | Accounts receivable, net | 4,080,955. | 4 | 5,155,196. |
| | 5 | Loans and other receivables from any current or former officer, director, | | | |
| | | trustee, key employee, creator or founder, substantial contributor, or 35% | | | |
| | | controlled entity or family member of any of these persons | NONE | 5 | NONE |
| | 6 | Loans and other receivables from other disqualified persons (as defined | | | |
| | | under section 4958(f)(1)), and persons described in section $4958(c)(3)(B)$ | | 6 | NONE |
| sts | 7 | Notes and loans receivable, net | 473,565. | 7 | 604,472. |
| Assets | 8 | Inventories for sale or use | 1,125,105. | 8 | 967,932. |
| ⋖ | 9 | Prepaid expenses and deferred charges | 2,545,852. | 9 | 3,745,268. |
| | 10 a | Land, buildings, and equipment: cost or other | | | |
| | | basis. Complete Part VI of Schedule D 10a 546,235,844. | 1 | | |
| | b | Less: accumulated depreciation | 328,350,979. 1 | 10c | 345,347,360. |
| | 11 | Investments - publicly traded securities | 65,511,142. | 11 | 68,446,466. |
| | 12 | Investments - other securities. See Part IV, line 11 | 1,216,550,117. | 12 | 1,219,484,202. |
| | 13 | Investments - program-related. See Part IV, line 11 | NONE ' | 13 | NONE |
| | 14 | Intangible assets | NONE ' | 14 | NONE |
| | 15 | Other assets. See Part IV, line 11 | 30,441,839. | 15 | 32,671,232. |
| | 16 | Total assets. Add lines 1 through 15 (must equal line 33) | 1,808,715,075. | 16 | 1,807,791,719. |
| | 17 | Accounts payable and accrued expenses | 24,871,639. | 17 | 28,089,177. |
| | 18 | Grants payable | NONE ' | 18 | NONE |
| | 19 | Deferred revenue | 4,867,209. | 19 | 3,888,736. |
| | 20 | Tax-exempt bond liabilities | NONE 2 | 20 | NONE |
| | 21 | Escrow or custodial account liability. Complete Part IV of Schedule D | NONE 2 | 21 | NONE |
| es | 22 | Loans and other payables to any current or former officer, director, | | | |
| Liabilities | | trustee, key employee, creator or founder, substantial contributor, or 35% | | | |
| jab | | controlled entity or family member of any of these persons | NONE 2 | 22 | NONE |
| _ | 23 | Secured mortgages and notes payable to unrelated third parties | 95,510,000. | 23 | 93,900,000. |
| | 24 | Unsecured notes and loans payable to unrelated third parties | 12,653,489. | 24 | 12,650,000. |
| | 25 | Other liabilities (including federal income tax, payables to related third | | | |
| | | parties, and other liabilities not included on lines 17-24). Complete Part X | | | |
| | | of Schedule D | 23,715,021. | 25 | 21,437,401. |
| | 26 | Total liabilities. Add lines 17 through 25 | 161,617,358. | 26 | 159,965,314. |
| Seou | | Organizations that follow FASB ASC 958, check here and complete lines 27, 28, 32, and 33. | | | |
| alaı | 27 | Net assets without donor restrictions | 420,461,591. | 27 | 422,196,043. |
| Ä | 28 | Net assets with donor restrictions | 1,226,636,126. | 28 | 1,225,630,362. |
| Net Assets or Fund Balances | | Organizations that do not follow FASB ASC 958, check here and complete lines 29 through 33. | | | |
| ō | 29 | Capital stock or trust principal, or current funds | | 29 | |
| ets | 30 | Paid-in or capital surplus, or land, building, or equipment fund | | 30 | |
| ASS | 31 | Retained earnings, endowment, accumulated income, or other funds | | 31 | |
| et / | 32 | Total net assets or fund balances | | 32 | 1,647,826,405. |
| ž | 33 | Total liabilities and net assets/fund balances | | 33 | 1,807,791,719. |
| _ | | | ,,,,,,,,,, | | Form 990 (2022) |

Form 990 (2022) Page **12**

| Part | | | | | | $\overline{}$ |
|------|---|-------|------|-----------|-----|---------------|
| | Check if Schedule O contains a response or note to any line in this Part XI | | | | | |
| 1 | Total revenue (must equal Part VIII, column (A), line 12) | 1 | | | | <u>434</u> |
| 2 | Total expenses (must equal Part IX, column (A), line 25) | 2 | | | | <u>536</u> |
| 3 | Revenue less expenses. Subtract line 2 from line 1 | 3 | | 9,2 | 33, | <u>898</u> |
| 4 | Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A)) | 4 | 1,64 | 7,0 | 97, | <u>717</u> |
| 5 | Net unrealized gains (losses) on investments | 5 | | 7,7 | 17, | <u>494</u> |
| 6 | Donated services and use of facilities | 6 | | | | |
| 7 | Investment expenses | 7 | | | | |
| 8 | Prior period adjustments | 8 | | | | |
| 9 | Other changes in net assets or fund balances (explain on Schedule O) | 9 | | <u>-7</u> | 87, | <u>716</u> |
| 10 | Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line | | | | | |
| | 32, column (B)) | 10 | 1,64 | 7,8 | 26, | <u>405</u> |
| Part | XII Financial Statements and Reporting | | | | | |
| | 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," ex | olain | on | | | |
| | Schedule O. | | | | | |
| 2a | Were the organization's financial statements compiled or reviewed by an independent accountant? . | | | 2a | | _X_ |
| | If "Yes," check a box below to indicate whether the financial statements for the year were com- | piled | or | | | |
| | reviewed on a separate basis, consolidated basis, or both: | | | | | |
| | Separate basis Consolidated basis Both consolidated and separate basis | | | | | |
| b | Were the organization's financial statements audited by an independent accountant? | | | 2b | X | |
| | If "Yes," check a box below to indicate whether the financial statements for the year were audit | ed o | n a | | | |
| | separate basis, consolidated basis, or both: | | | | | |
| | X Separate basis Consolidated basis Both consolidated and separate basis | | | | | |
| С | If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for over | rsigh | t of | | | |
| | the audit, review, or compilation of its financial statements and selection of an independent accounta- | nt? | | 2c | X | |
| | If the organization changed either its oversight process or selection process during the tax year, ex | plain | on | | | |
| | Schedule O. | | | | | |
| 3a | As a result of a federal award, was the organization required to undergo an audit or audits as set for | th in | the | | | |
| | Uniform Guidance, 2 C.F.R. Part 200, Subpart F? | | | 3a | X | |
| b | If "Yes," did the organization undergo the required audit or audits? If the organization did not und | | | | | |
| | required audit or audits, explain why on Schedule O and describe any steps taken to undergo such au | | | 3b | X | |

SCHEDULE A (Form 990)

Public Charity Status and Public Support

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

Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

2022
Open to Public Inspection

Department of the Treasury Internal Revenue Service

Name of the organization

DAVIDSON COLLEGE

56-0529961

| Pa | art I Reason for Public C | harity Status. (All | organizations must | comple | ete this p | oart.) See instruction | ns. | | | |
|--------------|---|-----------------------|--|-------------------|-----------------------|----------------------------|----------------------------------|--|--|--|
| The | e organization is not a private fo | undation because i | t is: (For lines 1 through | gh 12, ch | eck only | one box.) | | | | |
| 1 | A church, convention of c | hurches, or associa | tion of churches desc | ribed in s | ection 1 | 70(b)(1)(A)(i). | | | | |
| 2 | x A school described in sec | tion 170(b)(1)(A)(ii) | . (Attach Schedule E | (Form 99 | 90).) | | | | | |
| 3 | A hospital or a cooperative | e hospital service o | organization described | in sectio | n 170(b) | (1)(A)(iii). | | | | |
| 4 | A medical research organ | nization operated in | conjunction with a hos | spital de | scribed i | n section 170(b)(1)(A) | (iii). Enter the | | | |
| | hospital's name, city, and | | | | | | | | | |
| 5 | An organization operated | | a college or universit | y owne | d or ope | erated by a governme | ental unit described in | | | |
| | section 170(b)(1)(A)(iv). | | | | | | | | | |
| 6 | A federal, state, or local | - | | | | | | | | |
| 7 | An organization that nor | = | • | pport fr | om a go | vernmental unit or fro | om the general public | | | |
| | described in section 170(| | | | | | | | | |
| 8 | A community trust descril | | | | | | | | | |
| 9 | An agricultural research of | = | | | - | | | | | |
| | or university or a non-land | d-grant college of a | griculture (see instruct | ions). E | nter the | name, city, and state o | f the college or | | | |
| 40 | university: | -11 | | | | . (-2h C h h | So Conservations | | | |
| 10 | An organization that normally receives (1) more than 331/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 331/3 % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.) | | | | | | | | | |
| 11 | An organization organized | • | | - | | | | | | |
| 12 | An organization organized | • | | - | | | | | | |
| | one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check | | | | | | | | | |
| | the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g. | | | | | | | | | |
| а | Type I. A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the | | | | | | | | | |
| | | | | | ajority of | the directors or truste | es of the | | | |
| | supporting organization | - | | | | | (-) bb | | | |
| b | | - ' | | | | | | | | |
| | control or management organization(s). You mu | • • • • | = | the Sam | e persor | is that control of man | age the supported | | | |
| _ | | - | | tod in a | onnoctio | n with and functions | lly intograted with | | | |
| С | its supported organizati | | | | | | ny integrated with, | | | |
| d | | | • | | | | ted organization(s) | | | |
| u | that is not functionally in | | | - | | | = :: | | | |
| | requirement (see instru | - | - | - | | · · | a an attorniveness | | | |
| е | | • | - | | | | I Type III | | | |
| · | functionally integrated, | = | | | | | ., . , p = | | | |
| f | Enter the number of supporte | * * | | | | | | | | |
| g | Provide the following informa | | | | | | | | | |
| | (i) Name of supported organization | (ii) EIN | (iii) Type of organization | | organization | (v) Amount of monetary | (vi) Amount of | | | |
| | | | (described on lines 1-10 above (see instructions)) | | ur governing ment? | support (see instructions) | other support (see instructions) | | | |
| | | | above (see instructions)) | Yes | No | instructions) | matructions) | | | |
| (A) | | | | | | | | | | |
| (^) | | | | | | | | | | |
| (B) | | | | | | | | | | |
| (C) | | | | | | | | | | |
| (D) | | | | | | | | | | |
| (E) | | | | | | | | | | |
| (<u>-</u>) | | | | | | | | | | |
| Tot | tal | | | | | | | | | |

Schedule A (Form 990) 2022 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) 2018 | (b) 2019 | (c) 2020 | (d) 2021 | (e) 2022 | (f) Total |
| 1 | Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") | 73,709,123. | 39,807,796. | 45,899,865. | 88,389,630. | 45,196,809. | 293,003,223. |
| 2 | Tax revenues levied for the organization's benefit and either paid to or expended on its behalf | | | | | | NONE |
| 3 | The value of services or facilities furnished by a governmental unit to the organization without charge | | | | | | NONE |
| 4 | Total. Add lines 1 through 3 | 73,709,123. | 39,807,796. | 45,899,865. | 88,389,630. | 45,196,809. | 293,003,223. |
| 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) | | | | | | 45,605,247. |
| _6_ | Public support. Subtract line 5 from line 4 | | | | | | 247,397,976. |
| | tion B. Total Support | | | | | I I | |
| Cale | ndar year (or fiscal year beginning in) | (a) 2018 | (b) 2019 | (c) 2020 | (d) 2021 | (e) 2022 | (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 | 73,709,123. 38,501,576. | 39,807,796. 41,030,122. | 45,899,865. 43,292,159. | 88,389,630. 47,549,885. | 45,196,809. 54,408,418. | 293,003,223. 224,782,160. |
| 9 | Net income from unrelated business activities, whether or not the business is regularly carried on | | | | 1,694,089. | 11,104. | 1,705,193. |
| 10 | Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) | 4,521,526. | 4,205,684. | 1,942,947. | 4,445,128. | 5,514,257. | 20,629,542. |
| 11 | Total support. Add lines 7 through 10 | | | | | | 540,120,118. |
| 12 | Gross receipts from related activities, etc. (s | see instructions) . | | | | 12 | 154,095,058. |
| 13 | First 5 years. If the Form 990 is for organization, check this box and stop here | <u> </u> | | , third, fourth, | or fifth tax yea | ar as a section | 501(c)(3) |
| | tion C. Computation of Public Sup | | | 44 1 (0) | | | 45 00 % |
| 14 | Public support percentage for 2022 (li | | • | | | 14 | 45.80 % 49.05 % |
| 15 | Public support percentage from 2021 | • | • | | | 15 | |
| тоа | 331/3% support test - 2022. If the orgonization quality and stop here. The organization quality and stop here. | | | | | | |
| h | 331/3% support test - 2021. If the organization qu | • | | • | | | |
| b | this box and stop here. The organization | | | | | | |
| 17a | 10%-facts-and-circumstances test - 2 | - | | _ | | | |
| 174 | 10% or more, and if the organization | _ | | | | | |
| | Part VI how the organization meets | | | | | - | |
| | organization | | | _ | | | |
| h | 10%-facts-and-circumstances test - 2 | | | | | | |
| D | 15 is 10% or more, and if the organization | _ | | | | | |
| | in Part VI how the organization meets | | | | | - | • |
| | organization | | | | | | |
| 18 | Private foundation. If the organization | | | | | | |
| - | instructions | | | | | | |

Schedule A (Form 990) 2022 Page **3**

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

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

| Sec | tion A. Public Support | | | | | | |
|-----------|--|-----------------|-----------------|---------------|---------------|------------------|-----------|
| Cale | ndar year (or fiscal year beginning in) | (a) 2018 | (b) 2019 | (c) 2020 | (d) 2021 | (e) 2022 | (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 | | | | | | |
| 7 a | 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.) | | | | | | |
| | tion B. Total Support | (=) 2010 | (h) 2040 | (a) 2020 | (4) 2024 | (=) 2022 | (f) Total |
| _ | ndar year (or fiscal year beginning in) | (a) 2018 | (b) 2019 | (c) 2020 | (d) 2021 | (e) 2022 | (f) Total |
| 9 10 a | Amounts from line 6. 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 on line 10b, whether | | | | | | |
| | or not the business is regularly carried on. | | | | | | |
| 12 | Other income. Do not include gain or | | | | | | |
| | loss from the sale of capital assets | | | | | | |
| | (Explain in Part VI.) | | | | | | |
| 13 | Total support. (Add lines 9, 10c, 11, | | | | | | |
| | and 12.) | | | | | | |
| 14 | First 5 years. If the Form 990 is for | ~ | | | • | | |
| | organization, check this box and stop here | | | | | | |
| | tion C. Computation of Public Supp | | • | | | 1 | |
| 15 | Public support percentage for 2022 (line 8, | | • | | | 15 | % |
| 16 | Public support percentage from 2021 Sche | | | | | 16 | % |
| | tion D. Computation of Investmen | | | | | T 1 | |
| 17 | Investment income percentage for 2022 (lin | | | | | 17 | % |
| 18 | Investment income percentage from 2021 | | | | | 18 | % |
| 19 a | 331/3% support tests - 2022. If the or | - | | | | | |
| | 17 is not more than 331/3 %, check this | - | - | • | | | |
| b | 331/3% support tests - 2021. If the orga | | | | | | |
| | line 18 is not more than 331/3%, check | | - | • | | | |
| 20 | Private foundation If the organization of | aid not chack | a hov on line ' | ı⊿ 10a or 10h | chack this ho | v and see instri | ictions |

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Schedule A (Form 990) 2022 Page 4

Part IV Supporting Organizations

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

| Section . | A. AI | l Sup | porting | Org | anizations |
|-----------|-------|-------|---------|-----|------------|
|-----------|-------|-------|---------|-----|------------|

| | | | Yes | No |
|----|---|----|-----|----|
| 1 | Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain. | 1 | | |
| 2 | Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2). | 2 | | |
| 3a | Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer lines 3b and 3c below. | 3a | | |
| b | Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination. | 3b | | |
| С | 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. | 3с | | |
| 4a | Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below. | 4a | | |
| b | Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations. | 4b | | |
| С | Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes. | 4c | | |
| 5a | Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI , including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document). | 5a | | |
| b | Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document? | 5b | | |
| С | Substitutions only. Was the substitution the result of an event beyond the organization's control? | 5с | | |
| 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? <i>If "Yes," provide detail in Part VI.</i> | 6 | | |
| 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). | 7 | | |
| 8 | Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? If "Yes," complete Part I of Schedule L (Form 990). | 8 | | |
| 9a | Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI . | 9a | | |

- **b** Did one or more disqualified persons (as defined on 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 on 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 line 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.)

9b

9c

10a

DAVIDSON COLLEGE

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| Part | Supporting Organizations (continued) | | | |
|---------|--|-----------|-------|-----|
| | | | Yes | No |
| 11 | Has the organization accepted a gift or contribution from any of the following persons? | | | |
| а | A person who directly or indirectly controls, either alone or together with persons described on lines 11b and | 445 | | |
| L | 11c below, the governing body of a supported organization? | 11a | | |
| b | A family member of a person described on line 11a above? A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, | 11b | | |
| С | provide detail in Part VI. | 11c | | |
| Secti | on B. Type I Supporting Organizations | 110 | | |
| | | | Yes | No |
| 4 | Did the governing hady members of the governing hady officers pating in their official conscity or membership of one or | | | |
| 1 | Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, | | | |
| | directors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) | | | |
| | effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported | | | |
| | organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the | | | |
| | supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year. | 1 | | |
| 2 | Did the organization operate for the benefit of any supported organization other than the supported | | | |
| | organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part | | | |
| | VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization. | _ | | |
| C = =4: | | 2 | | |
| Secti | on C. Type II Supporting Organizations | | Yes | Na. |
| _ | | | 162 | NO |
| 1 | Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control | | | |
| | or management of the supporting organization was vested in the same persons that controlled or managed | | | |
| | the supported organization(s). | 1 | | |
| Secti | 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? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s). | _ | | |
| _ | | 2 | | |
| 3 | By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's | | | |
| | income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's | | | |
| | supported organizations played in this regard. | 3 | | |
| Secti | on E. Type III Functionally Integrated Supporting Organizations | | | |
| 1 | Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see in | struction | ons). | |
| а | The organization satisfied the Activities Test. Complete line 2 below. | | , | |
| b | The organization is the parent of each of its supported organizations. Complete line 3 below. | | | |
| С | The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see | e instr | | |
| 2 | Activities Test. Answer lines 2a and 2b below. | | Yes | No |
| – a | Did substantially all of the organization's activities during the tax year directly further the exempt purposes of | | | |
| _ | the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify</i> | | | |
| | those supported organizations and explain how these activities directly furthered their exempt purposes, | | | |
| | how the organization was responsive to those supported organizations, and how the organization determined | | | |
| | that these activities constituted substantially all of its activities. | 2a | | |
| b | Did the activities described on line 2a, above, constitute activities that, but for the organization's | | | |
| | involvement, one or more of the organization's supported organization(s) would have been engaged in? If | | | |
| | "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement. | 2b | | |
| 2 | | 20 | | |
| 3 a | Parent of Supported Organizations. <i>Answer lines 3a and 3b below.</i> Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or | | | |
| а | trustees of each of the supported organizations? If "Yes" or "No," provide details in Part VI. | 3a | | |
| b | Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each | | | |
| | of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard. | 3b | | |

Schedule A (Form 990) 2022 Page **6**

| Pa | art V Type III Non-Functionally Integrated 509(a)(3) Supporting Organ | nizations | S | | | | | |
|----|--|-----------|----------------|--------------------------------|--|--|--|--|
| 1 | Check here if the organization satisfied the Integral Part Test as a qualifyin instructions. All other Type III non-functionally integrated supporting organic | • | | , | | | | |
| Se | ection A - Adjusted Net Income | | (A) Prior Year | (B) Current Year (optional) | | | | |
| _1 | Net short-term capital gain | 1 | | | | | | |
| 2 | Recoveries of prior-year distributions | 2 | | | | | | |
| 3 | Other gross income (see instructions) | 3 | | | | | | |
| _4 | Add lines 1 through 3. | 4 | | | | | | |
| 5 | Depreciation and depletion | 5 | | | | | | |
| 6 | of gross income or for management, conservation, or maintenance of property held for production of income (see instructions) | 6 | | | | | | |
| _7 | | 7 | | | | | | |
| _8 | Adjusted Net Income (subtract lines 5, 6, and 7 from line 4) | 8 | | | | | | |
| Se | ection B - Minimum Asset Amount | | (A) Prior Year | (B) Current Year (optional) | | | | |
| 1 | Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year): | | | | | | | |
| a | Average monthly value of securities | 1a | | | | | | |
| b | Average monthly cash balances | 1b | | | | | | |
| C | Fair market value of other non-exempt-use assets | 1c | | | | | | |
| | Total (add lines 1a, 1b, and 1c) | 1d | | | | | | |
| е | e Discount claimed for blockage or other factors (explain in detail in Part VI): | | | | | | | |
| 2 | Acquisition indebtedness applicable to non-exempt-use assets | 2 | | | | | | |
| 3 | Subtract line 2 from line 1d. | 3 | | | | | | |
| 4 | Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions). | 4 | | | | | | |
| 5 | Net value of non-exempt-use assets (subtract line 4 from line 3) | 5 | | | | | | |
| 6 | Multiply line 5 by 0.035. | 6 | | | | | | |
| 7 | Recoveries of prior-year distributions | 7 | | | | | | |
| 8 | Minimum Asset Amount (add line 7 to line 6) | 8 | | | | | | |
| Se | ection C - Distributable Amount | | | Current Year | | | | |
| 1 | Adjusted net income for prior year (from Section A, line 8, column A) | 1 | | | | | | |
| 2 | Enter 0.85 of line 1. | 2 | | | | | | |
| 3 | Minimum asset amount for prior year (from Section B, line 8, column A) | 3 | | | | | | |
| 4 | Enter greater of line 2 or line 3. | 4 | | | | | | |
| 5 | Income tax imposed in prior year | 5 | | | | | | |
| 6 | Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions). | 6 | | | | | | |
| 7 | | | | | | | | |

Schedule A (Form 990) 2022

Schedule A (Form 990) 2022 Page 7

| Part | Type III Non-Functionally Integrated 509(a)(3) | Supporting Organizat | ilona (cominueu) | | | |
|----------------------------|---|--|---------------------------------------|---|---|--|
| Section D - Distributions | | | | | Current Year | |
| 1 | Amounts paid to supported organizations to accomplish exempt purposes | | | | | |
| 2 | Amounts paid to perform activity that directly furthers exempt purposes of supported | | | | | |
| | organizations, in excess of income from activity | | | | | |
| 3 | | | | | | |
| 4 | Amounts paid to acquire exempt-use assets | | | 4 | | |
| 5 | Qualified set-aside amounts (prior IRS approval required - p | provide details in Part VI) | | 5 | | |
| 6 | Other distributions (describe in Part VI). See instructions. | | | 6 | | |
| 7 | Total annual distributions. Add lines 1 through 6. | | | 7 | | |
| 8 | Distributions to attentive supported organizations to which | the organization is resp | onsive | | | |
| | (provide details in Part VI). See instructions. | | | 8 | | |
| 9 | Distributable amount for 2022 from Section C, line 6 | | | 9 | | |
| 10 | Line 8 amount divided by line 9 amount | Line 8 amount divided by line 9 amount | | | | |
| | | | | | | |
| Sect | ion E - Distribution Allocations (see instructions) | (i) Excess Distributions | (ii) Underdistribution Pre-2022 | | (iii) Distributable Amount for 2022 | |
| Sect | ion E - Distribution Allocations (see instructions) Distributable amount for 2022 from Section C, line 6 | (i) Excess Distributions | Underdistribution | | Distributable | |
| | , | (i) Excess Distributions | Underdistribution | | Distributable | |
| 1 | Distributable amount for 2022 from Section C, line 6 | (i) Excess Distributions | Underdistribution | | Distributable | |
| 1 | Distributable amount for 2022 from Section C, line 6 Underdistributions, if any, for years prior to 2022 | (i) Excess Distributions | Underdistribution | | Distributable | |
| 1 | Distributable amount for 2022 from Section C, line 6 Underdistributions, if any, for years prior to 2022 (reasonable cause required - explain in Part VI). See | (i) Excess Distributions | Underdistribution | | Distributable | |
| 1 2 | Distributable amount for 2022 from Section C, line 6 Underdistributions, if any, for years prior to 2022 (reasonable cause required - explain in Part VI). See instructions. Excess distributions carryover, if any, to 2022 | (i) Excess Distributions | Underdistribution | | Distributable | |
| 1 2 3 | Distributable amount for 2022 from Section C, line 6 Underdistributions, if any, for years prior to 2022 (reasonable cause required - explain in Part VI). See instructions. | (i) Excess Distributions | Underdistribution | | Distributable | |
| 1 2 3 a | Distributable amount for 2022 from Section C, line 6 Underdistributions, if any, for years prior to 2022 (reasonable cause required - explain in Part VI). See instructions. Excess distributions carryover, if any, to 2022 From 2017 | (i) Excess Distributions | Underdistribution | | Distributable | |
| 1 2 3 a b | Distributable amount for 2022 from Section C, line 6 Underdistributions, if any, for years prior to 2022 (reasonable cause required - explain in Part VI). See instructions. Excess distributions carryover, if any, to 2022 From 2017 From 2018 | (i) Excess Distributions | Underdistribution | | Distributable | |
| 1 2 3 a b c | Distributable amount for 2022 from Section C, line 6 Underdistributions, if any, for years prior to 2022 (reasonable cause required - explain in Part VI). See instructions. Excess distributions carryover, if any, to 2022 From 2017 From 2018 From 2019 | (i) Excess Distributions | Underdistribution | | Distributable | |

5 Remaining underdistributions for years prior to 2022, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions. Remaining underdistributions for 2022. Subtract lines 3h 6 and 4b from line 1. For result greater than zero, explain in Part VI. See instructions. Excess distributions carryover to 2023. Add lines 3j and 4c. Breakdown of line 7: Excess from 2018 Excess from 2019 Excess from 2020 Excess from 2021 Excess from 2022 Schedule A (Form 990) 2022

Applied to underdistributions of prior years Applied to 2022 distributable amount

Applied to underdistributions of prior years Applied to 2022 distributable amount

Remainder. Subtract lines 4a and 4b from line 4.

Distributions for 2022 from

Section D, line 7:

Carryover from 2017 not applied (see instructions) Remainder. Subtract lines 3g, 3h, and 3i from line 3f.

Schedule B (Form 990)

Department of the Treasury Internal Revenue Service

Schedule of Contributors

Attach to Form 990 or Form 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2022

| name of the organization | | | Employer Identification number | |
|---|---|---|---|--|
| DAVIDSON COLLEGE | 56-0529961 | | | |
| Organization type (check o | ne): | | | |
| Filers of: | Section: | | | |
| Form 990 or 990-EZ | X 501(c)(3) (enter number) organization | on | | |
| | 4947(a)(1) nonexempt charitable trust no | ot treated as a private for | undation | |
| | 527 political organization | | | |
| Form 990-PF | 501(c)(3) exempt private foundation | | | |
| | 4947(a)(1) nonexempt charitable trust tre | eated as a private founda | ation | |
| | 501(c)(3) taxable private foundation | | | |
| | is covered by the General Rule or a Special Rule . (7), (8), or (10) organization can check boxes for both | h the General Rule and a | Special Rule. See | |
| General Rule | | | | |
| _ | on filing Form 990, 990-EZ, or 990-PF that received, y or property) from any one contributor. Complete Pa I contributions. | | _ | |
| Special Rules | | | | |
| regulations under 16b, and that rec | on described in section 501(c)(3) filing Form 990 or 9 sections 509(a)(1) and 170(b)(1)(A)(vi), that checke eived from any one contributor, during the year, total ount on (i) Form 990, Part VIII, line 1h; or (ii) Form 99 | ed Schedule A (Form 990 I contributions of the grea |), Part II, line 13, 16a, or ater of (1) \$5,000; or | |
| contributor, durir literary, or educa | 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. | | | |
| contributor, durin contributions tota during the year fo General Rule app | on described in section 501(c)(7), (8), or (10) filing Forg the year, contributions exclusively for religious, charled more than \$1,000. If this box is checked, enter hear an exclusively religious, charitable, etc., purpose. Dolies to this organization because it received nonexclustriance during the year | ritable, etc., purposes, but ere the total contribution on't complete any of the sively religious, charitable | ut no such s that were received parts unless the e, etc., contributions | |
| | at isn't covered by the General Rule and/or the Spec IV, line 2, of its Form 990; or check the box on line H | | | |

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

2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Schedule B (Form 990) (2022)

Name of organization
DAVIDSON COLLEGE
Employer identification number
56-0529961

| Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is ne |
|--|
|--|

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|------------|-----------------------------------|----------------------------|---|
| 1_ | | \$14,508,995. | 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 | | \$1,250,000. | 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 |
| 3 | | \$1,037,500. | 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 | | \$5,455,074. | Person X Payroll X Noncash X (Complete Part II for noncash contributions.) |
| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
| 5 | | \$1,235,106. | Person X Payroll X Noncash X (Complete Part II for noncash contributions.) |
| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
| 6 | | \$1,052,032. | Person X Payroll X Noncash X (Complete Part II for noncash contributions.) |

54148E M20T

Name of organization
DAVIDSON COLLEGE
Employer identification number
56-0529961

| (a) | (b) | (c) | (d) |
|------------|-----------------------------------|----------------------------|--|
| No. | Name, address, and ZIP + 4 | Total contributions | Type of contribution |
| 7 | | \$\$ | 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 |
| 8 | | \$\$\$ | 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 |
| | | \$ | 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 |

Name of organization **Employer identification number** DAVIDSON COLLEGE 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) Description of noncash property given | (c) FMV (or estimate) (See instructions.) | (d) Date received |
|---------------------------|--|---|----------------------|
| 4_ | STOCK - VARIOUS | - | |
| | | \$ 5,455,074. | 03/30/2023 |
| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (See instructions.) | (d) Date received |
| 5_ | ART | - | |
| | | \$\$ | 07/01/2022 |
| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (See instructions.) | (d) Date received |
| 6_ | STOCK - VARIOUS | - | |
| | | \$\$ | 03/17/2023 |
| (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 |
| | | - | |
| | | \ \$ | |

54148E M20T

| Schedule B (Form 990) (2022) | Page 4 |
|------------------------------|--------|
| | |

Name of organization **Employer identification number** 56-0529961 DAVIDSON COLLEGE Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) \$ Use duplicate copies of Part III if additional space is needed. (a) No. from Part I (c) Use of gift (b) Purpose of gift (d) Description of how gift is held (e) Transfer of gift Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee (a) No. from (b) Purpose of gift (c) Use of gift (d) Description of how gift is held (e) Transfer of gift Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee (a) No. from (b) Purpose of gift (c) Use of gift (d) Description of how gift is held Part I (e) Transfer of gift Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee (a) No. (b) Purpose of gift (c) Use of gift (d) Description of how gift is held from Part I (e) Transfer of gift Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee

SCHEDULE D (Form 990)

Department of the Treasury

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.

OMB No. 1545-0047

2022

Open to Public Inspection

Go to www.irs.gov/Form990 for instructions and the latest information. Internal Revenue Service Name of the organization Employer identification number DAVIDSON COLLEGE 56-0529961 Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Part I Complete if the organization answered "Yes" on Form 990, Part IV, line 6. (a) Donor advised funds (b) Funds and other accounts 1 2 Aggregate value of contributions to (during year) . 3 Aggregate value of grants from (during year) Aggregate value at end of year Did the organization inform all donors and donor advisors in writing that the assets held in donor advised 5 funds are the organization's property, subject to the organization's exclusive legal control? Yes Nο Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used 6 only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose Yes No **Conservation Easements.** Part II Complete if the organization answered "Yes" on Form 990, Part IV, line 7. Purpose(s) of conservation easements held by the organization (check all that apply). Preservation of land for public use (for example, recreation or education) Preservation of a historically important land area Protection of natural habitat Preservation of a certified historic structure Preservation of open space Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation 2 Held at the End of the Tax Year easement on the last day of the tax year. 2a 2b 2c Number of conservation easements on a certified historic structure included in (a) Number of conservation easements included in (c) acquired after July 25, 2006, and not on 2d Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the 3 Number of states where property subject to conservation easement is located _ Does the organization have a written policy regarding the periodic monitoring, inspection, handling of 5 violations, and enforcement of the conservation easements it holds? Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year 6 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year 7 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) 8 and section 170(h)(4)(B)(ii)? In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements. Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8. If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items. If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (ii) Assets included in Form 990, Part X.....\$_ If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

Schedule D (Form 990) 2022 DAVIDSON COLLEGE 56-0529961 Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued) Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply): Public exhibition Loan or exchange program а Other b Scholarly research Preservation for future generations C Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part 4 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No **Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21. Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No If "Yes," explain the arrangement in Part XIII and complete the following table: Amount Beginning balance 1c Additions during the year..... Distributions during the year 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? No b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII. Part V **Endowment Funds.** Complete if the organization answered "Yes" on Form 990, Part IV, line 10. (c) Two years back (a) Current year (b) Prior year (d) Three years back (e) Four years back 1,316,039,706. 1,341,387,143. 905,857,946. 881,465,072 821,775,593. Beginning of year balance 38,918,911. 41,186,042. 48,882,885. 26,257,285. 31,012,312. c Net investment earnings, gains, 19,730,627. -20,209,240. 429,105,163. 37,733,806. 65,636,119. 24,689,128. 22,585,306. 21,018,148. 19,333,165. 17,934,267. d Grants or scholarships Other expenditures for facilities 23,798,500. 21,837,772. 19,819,370. 18,763,106. 17,520,597. 3,984,578. 1,901,161. 1,621,329. 1,501,946. 1,504,088. f 1,322,217,038. 905,857,946. 1,316,039,706. 1,341,387,147. 881,465,072 g End of year balance Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as: a Board designated or quasi-endowment 16.3300 % Permanent endowment 83.6700 % Term endowment The percentages on lines 2a, 2b, and 2c should equal 100%. 3a Are there endowment funds not in the possession of the organization that are held and administered for the Yes organization by: No 3a(i) Χ 3a(ii) Χ 3b **b** If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?..... Describe in Part XIII the intended uses of the organization's endowment funds

| 4 Describe in Part Ain the interided uses of the organization's endowment funds. | | | | | | |
|--|-------------|--------------|--------------|--------------|--|--|
| Part VI Land, Buildings, and Equipment. Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10. | | | | | | |
| Description of property (a) Cost or other basis (b) Cost or other basis (c) Accumulated depreciation (investment) (other) depreciation | | | | | | |
| 1a Land | 43,284,154. | 29,189,121. | | 72,473,275. | | |
| b Buildings | | 376,314,962. | 155,334,482. | 220,980,480. | | |
| c Leasehold improvements | | 22,950,703. | 15,333,805. | 7,616,898. | | |
| d Equipment | | 39,124,145. | 30,220,197. | 8,903,948. | | |
| e Other | | 35,372,759. | | 35,372,759. | | |
| Total. Add lines 1a through 1e. (Column (d) must equal Form 990. Part X. column (B), line 10c.) | | | | | | |

Schedule D (Form 990) 2022

Schedule D (Form 990) 2022 Page 3 DAVIDSON COLLEGE 56-0529961

| Part VII Investments - Other | Securities. |
|------------------------------|-------------|
|------------------------------|-------------|

| Complete if the organization answered | d "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 | 138,342,799. | FMV |
| (B) HEDGE FUNDS | 440,829,451. | FMV |
| (C) VENTURE CAP/PRIV EQ/PRIV DEBT | 574,514,598. | FMV |
| (D) DOMESTIC EQUITY | 65,022,429. | FMV |
| (E) OTHER | 774,925. | FMV |
| (F) | | |
| (G) | | |
| (H) | | |
| Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) | 1,219,484,202. | |
| 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) | | |
| <u>(5)</u> | | |
| (6) | | |
| (7) | | |
| (8) | | |
| (9) | | |
| Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) | | |

Part IX Other Assets.

Complete if the organization answered "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) | |
| Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.). | |

Part X Other Liabilities.

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

| 1. (a) Description of liability | (b) Book value |
|--|----------------|
| (1) Federal income taxes | |
| (2)POST-RETIREMENT BENEFITS | 15,576,853. |
| (3)ANNUITIES PAYABLE | 5,860,548. |
| (4) | |
| (5) | |
| (6) | |
| (7) | |
| (8) | |
| (9) | |
| Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) | 21,437,401. |

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII . Schedule D (Form 990) 2022 DAVIDSON COLLEGE 56-0529961 Page **4**

| Part 2 | Reconciliation of Revenue per Audited Financial Statements With Revenue per Return. Complete if the organization answered "Yes" on Form 990, Part IV, line 12a. | | | | | | |
|--------|---|--------|---------------------|--|--|--|--|
| 1 | Total revenue, gains, and other support per audited financial statements | 1 | 159,003,909. | | | | |
| 2 | Amounts included on line 1 but not on Form 990, Part VIII, line 12: | | | | | | |
| | Net unrealized gains (losses) on investments | | | | | | |
| b | Donated services and use of facilities | | | | | | |
| C | Recoveries of prior year grants | | | | | | |
| d | Other (Describe in Part XIII.) | | | | | | |
| | Add lines 2a through 2d | 2e | 22,230,563. | | | | |
| 3 | Subtract line 2e from line 1 | 3 | 136,773,346. | | | | |
| 4 | Amounts included on Form 990, Part VIII, line 12, but not on line 1: | | | | | | |
| | Investment expenses not included on Form 990, Part VIII, line 7b 4a 2,100,836. | | | | | | |
| | Other (Describe in Part XIII.) 4b 63,481,252. | | | | | | |
| | Add lines 4a and 4b | 4c | 65,582,088. | | | | |
| 5 | Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.) | 5 | 202,355,434. | | | | |
| Part | | _ | | | | | |
| | · · · · · · · · · · · · · · · · · · · | 1 | 150 275 221 | | | | |
| 1 | Total expenses and losses per audited financial statements | | 158,275,221. | | | | |
| 2 | Amounts included on line 1 but not on Form 990, Part IX, line 25: Donated services and use of facilities | | | | | | |
| | Defiated convices and decent actions of the state of the | | | | | | |
| b | Prior year adjustments | | | | | | |
| С | Other losses | | | | | | |
| d | Other (Describe in Part XIII.) | | 20 416 610 | | | | |
| | Add lines 2a through 2d | 2e | 30,416,618. | | | | |
| 3 | Subtract line 2e from line 1 | 3 | 127,858,603. | | | | |
| 4 | Amounts included on Form 990, Part IX, line 25, but not on line 1: | | | | | | |
| | Investment expenses not included on Form 990, Part VIII, line 7b | | | | | | |
| | Other (Describe in Part XIII.) | | | | | | |
| | Add lines 4a and 4b | 4c | 65,262,933. | | | | |
| 5 | Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.). | 5 | 193,121,536. | | | | |
| | XIII Supplemental Information. e the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; F | Ort \/ | line 4: Dort V line | | | | |
| | XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional inform | | | | | | |
| SEE : | SUPPLEMENTAL PAGE | | | | | | |
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Schedule D (Form 990) 2022 DAVIDSON COLLEGE 56-0529961 Page **5**

Part XIII Supplemental Information (continued)

SCHEDULE D, PART V, LINE 4

ANNUAL ENDOWMENT SPENDING IS USED IN SUPPORT OF SCHOLARSHIP,

PROFESSORSHIPS, BOOK FUNDS AND SUPPORT OF ACADEMIC PROGRAMS IN ACCORDANCE

WITH DONOR RESTRICTIONS, IF ANY.

SCHEDULE D, PART X, LINE 2

THE COLLEGE IS EXEMPT FROM INCOME TAX UNDER SECTION 501(A) OF THE INTERNAL REVENUE CODE OF 1986 (THE CODE) AS AN ORGANIZATION DESCRIBED IN SECTION 501(C)(3). AS SUCH, THE COLLEGE IS GENERALLY EXEMPT FROM FEDERAL INCOME TAXES ON RELATED INCOME PURSUANT TO SECTION 501(A) OF THE CODE, WHILE UNRELATED BUSINESS INCOME, GENERATED MAINLY BY ENDOWMENT INVESTMENTS, IS SUBJECT TO FEDERAL INCOME TAX. FOR THE YEAR ENDED JUNE 30, 2023, THE COLLEGE IS SUBJECT TO A 1.4% EXCISE TAX ON ITS NET INVESTMENT INCOME AS DEFINED UNDER THE INTERNAL REVENUE CODE AND HAS RECORDED A DEFERRED TAX OBLIGATION BASED ON REASONABLE ESTIMATES. AS OF JUNE 30, 2023 AND 2022, MANAGEMENT HAS DETERMINED THERE WERE NO MATERIAL UNCERTAIN TAX POSITIONS.

SCHEDULE D, PART XI, LINE 2D

Schedule D (Form 990) 2022 DAVIDSON COLLEGE 56-0529961 Page **5**

Part XIII Supplemental Information (continued)

RECLASS OF AUXILIARY EXPENSES OF \$29,948,057

SCHEDULE D, PART XI, LINE 4B

RECLASS OF FINANCIAL AID OF \$63,481,252

SCHEDULE D, PART XII, LINE 2D

OTHER AMOUNTS INCLUDED IN EXPENSES PER THE FINANCIAL STATEMENTS BUT NOT ON THE 990 IS COMPRISED OF \$29,948,057 RECLASS OF AUXILIARY EXPENSES AND \$468,561 RECLASS OF PLEDGES WRITTEN OFF FOR A TOTAL OF \$30,416,618

SCHEDULE D, PART XII, LINE 4B

RECLASS OF FINANCIAL AID OF \$63,481,252 AND (\$319,155) CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS FOR A TOTAL OF \$63,162,097.

54148E M20T

SCHEDULE E (Form 990)

Schools

Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.

OMB No. 1545-0047

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Attach to Form 990 or Form 990-EZ. Go to www.irs.gov/Form990 for the latest information.

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

| Га | MI | | VEC | NO. |
|--------|--|-------------|-----|-----|
| 1 | Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, | | YES | NO |
| • | bylaws, other governing instrument, or in a resolution of its governing body? | 1 | Х | |
| 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 | homepage at all times during its tax year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II. | 3 | X | |
| | SEE SUPPLEMENTAL PAGE | | | |
| 4 a | Does the organization maintain the following? Records indicating the racial composition of the student body, faculty, and administrative staff? | 4a | X | |
| b | Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory | - 70 | Λ | |
| | basis? | 4b | Х | |
| С | Copies of all catalogues, brochures, announcements, and other written communications to the public dealing | _ | | |
| d | with student admissions, programs, and scholarships? | 4c 4d | X | |
| u | If you answered "No" to any of the above, please explain. If you need more space, use Part II. | 4u | Λ | |
| | | | | |
| 5 | Does the organization discriminate by race in any way with respect to: | F. | | 37 |
| а | Students' rights or privileges? | 5a | | Х |
| b | Admissions policies? | 5b | | Х |
| С | Employment of faculty or administrative staff? | 5c | | X |
| d | Scholarships or other financial assistance? | 5d | | X |
| е | Educational policies? | 5e | | Х |
| f | Use of facilities? | 5f | | X |
| g | Athletic programs? | 5g | | X |
| h | Other extracurricular activities? | 5h | | X |
| | | | | |
| 6a | Does the organization receive any financial aid or assistance from a governmental agency? | 6a | Х | |
| b 7 | Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" on either line 6a or line 6b, explain on Part II. | 6b | | X |
| | 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, as modified by Rev. Proc. 2019-22, 2019-22 I.R.B. 1260, covering racial nondiscrimination? If "No," explain on Part II | 7 | X | |

56-0529961

Schedule E (Form 990 or 990-EZ) (2022)

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

SCHEDULE E, LINE 3

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

THROUGH DIRECT MAILINGS AND RECRUITING VISITS. SINCE GENERAL MEDIA WOULD

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

COMMUNICATING THESE POLICIES THROUGH COLLEGE PUBLICATIONS, THE COLLEGE'S

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

AND THROUGH ITS ADMISSIONS MATERIALS.

SCHEDULE E, LINE 6A

DURING THE YEAR ENDED JUNE 30, 2023, DAVIDSON COLLEGE RECEIVED GRANTS

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

FINANCIAL AID AND FACULTY RESEARCH. THE MONIES RECEIVED WERE PROPERLY

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

ADDITION, DAVIDSON COLLEGE IS AUDITED ANNUALLY UNDER GOVERNMENT AUDITING

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

200, UNIFORM ADMINISTRATIVE REQUIREMENTS, COST PRINCIPLES, AND AUDIT

REQUIREMENTS FOR FEDERAL AWARDS (UNIFORM GUIDANCE).

SCHEDULE F (Form 990)

Statement of Activities Outside the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16. Attach to Form 990.

20**22**Open to Public

OMB No. 1545-0047

Department of the Treasury Internal Revenue Service

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

Inspection

| varie of the organization | | | | Employer identified | idon number | | |
|---|---|---|--|---|---|--|--|
| DAVIDSON COLLEGE | | | | 56-052996 | 51 | | |
| General Information of Form 990, Part IV, line 14 | | Outside the | United States. Comple | ete if the organization a | nswered "Yes" or | | |
| other assistance, the grantees' | ntmakers. Does the organization maintain records to substantiate the amount of its grants and sistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to be grants or assistance? | | | | | | |
| 2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistate outside the United States. | | | | | | | |
| 3 Activities per Region. (The follow | wing Part I, line | 3 table can be | duplicated if additional sp | ace is needed.) | | | |
| (a) Region | (b) Number of offices in the region | (c) Number of employees, agents, and independent contractors in the region | (d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region) | (e) If activity listed in (d) is a program service, describe specific type of service(s) in the region | (f) Total expenditures for and investments in the region | | |
| (1) EUROPE | | | PROGRAM SERVICES | EDUCATIONAL | 611,085. | | |
| (2) SUB-SAHARAN AFRICA | | | PROGRAM SERVICES | EDUCATIONAL | 88,675. | | |
| (3) SOUTH ASIA | | | PROGRAM SERVICES | EDUCATIONAL | 115,590. | | |
| (4) CENTRAL AMERICA/CARIBBEAN | | | INVESTMENTS | | 297,591,244. | | |
| (5) EUROPE | | | INVESTMENTS | | 38,914,200. | | |
| (6) NORTH AMERICA | | | INVESTMENTS | | 21,484,481. | | |
| (7) | | | | | | | |
| (8) | | | | | | | |
| (9) | | | | | | | |
| (10) | | | | | | | |
| (11) | | | | | | | |
| (12) | | | | | | | |
| (13) | | | | | | | |
| (14) | | | | | | | |
| (15) | | | | | | | |
| (16) | | | | | | | |
| (17) | | | | | | | |
| 3a Subtotal | | | | | 358,805,275. | | |
| b Total from continuation sheets to Part I | | | | | | | |

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

Schedule F (Form 990) 2022

358,805,275.

c Totals (add lines 3a and 3b)

 Schedule F (Form 990) 2022
 DAVIDSON COLLEGE
 56-0529961
 Page 2

| 1 | (a) Name of organization | (b) IRS code section and EIN (if applicable) | (c) Region | (d) Purpose of grant | (e) Amount of cash grant | (f) Manner of cash disbursement | (g) Amount of noncash assistance | (h) Description of noncash assistance | (i) Method of valuation (book, FMV, appraisal, other) |
|------|-----------------------------|--|-----------------------|----------------------|---------------------------------|---------------------------------|--|---------------------------------------|--|
| (1) | | | | | | | | | |
| (2) | | | | | | | | | |
| (3) | | | | | | | | | |
| (4) | | | | | | | | | |
| (5) | | | | | | | | | |
| (6) | | | | | | | | | |
| (7) | | | | | | | | | |
| (8) | | | | | | | | | |
| (9) | | | | | | | | | |
| (10) | | | | | | | | | |
| (11) | | | | | | | | | |
| (12) | | | | | | | | | |
| (13) | | | | | | | | | |
| (14) | | | | | | | | | |
| (15) | | | | | | | | | |
| (16) | | | | | | | | | |
| exe | empt 501(c)(3) organization | nt organizations listed above by the IRS, or for which the ganizations or entities | grantee or counsel ha | as provided a sect | ion 501(c)(3) equi | valency letter | > | | |

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. Part III can be duplicated if additional space is needed.

| (a) Type of grant or assistance | (b) Region | (c) Number of recipients | (d) Amount of cash grant | (e) Manner of cash disbursement | (f) Amount of noncash assistance | (g) Description of noncash assistance | (h) Method of valuation (book, FMV, appraisal, other) |
|---------------------------------|------------|--------------------------|-----------------------------|---------------------------------|--|---|--|
| _(1) | | | | | | | |
| (2) | | | | | | | |
| (3) | | | | | | | |
| (4) | | | | | | | |
| (5) | | | | | | | |
| (6) | | | | | | | |
| (7) | | | | | | | |
| (8) | | | | | | | |
| (9) | | | | | | | |
| <u>(10)</u> | | | | | | | |
| <u>(11)</u> | | | | | | | |
| (12) | | | | | | | |
| (13) | | | | | | | |
| (14) | | | | | | | |
| (15) | | | | | | | |
| (16) | | | | | | | |
| (17) | | | | | | | |
| (18) | | | | | | | |

Part IV Foreign Forms

| 1 | Was the organization a U.S. transferor of property to a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926) | X | Yes | | No |
|---|---|---|-----|---|----|
| 2 | Did the organization have an interest in a foreign trust during the tax year? If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990) | | Yes | X | No |
| 3 | Did the organization have an ownership interest in a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see Instructions for Form 5471) | X | Yes | | No |
| 4 | Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621) | X | Yes | | No |
| 5 | Did the organization have an ownership interest in a foreign partnership during the tax year? If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8865) | X | Yes | | No |
| 6 | Did the organization have any operations in or related to any boycotting countries during the tax year? If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990) | | Yes | X | No |

Schedule F (Form 990) 2022

SCHEDULE G (Form 990)

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

Attach to Form 990 or Form 990-EZ.

Department of the Treasury In N

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

OMB No. 1545-0047 Open to Public

| Name of the organization | o to www.irs.gov/Forms | 750 101 1115010 | ictions and ti | le latest illiorniation. | Employer identification | on number |
|--|------------------------|-----------------|--------------------------------------|-----------------------------------|--|---|
| DAVIDSON COLLEGE | | | | | 56-052996 | 51 |
| Form 990-EZ filers are not re | | | | Yes" on Form 99 | | |
| 1 Indicate whether the organization rai | | | | activities. Check a | all that apply. | |
| a X Mail solicitations | e | | • | non-government g | | |
| b X Internet and email solicitations | f | | | government grant | | |
| c X Phone solicitations | g | Spe | cial fundra | ising events | | |
| d X In-person solicitations | | | | | | |
| 2a Did the organization have a written of or key employees listed in Form 990b If "Yes," list the 10 highest paid indicates |), Part VII) or entity | in connec | tion with p | rofessional fundra | ising services? | X Yes No fundraiser is to be |
| compensated at least \$5,000 by the | organization. | | | | | |
| (i) Name and address of individual or entity (fundraiser) | (ii) Activity | custody o | adraiser have or control of outions? | (iv) Gross receipts from activity | (v) Amount paid to (or retained by) fundraiser listed in col. (i) | (vi) Amount paid to (or retained by) organization |
| SEE SUPPLEMENT INFORMATION | | Yes | No | | | |
| 1 | | | | | | |
| 2 | | | | | | |
| 3 | | | | | | |
| 4 | | | | | | |
| 5 | | | | | | |
| 6 | | | | | | |
| | | | | | | |
| 7 | | | | | | |
| 8 | | | | | | |
| 9 | | | | | | |
| 10 | | | | | | |
| | | | | | | |
| Total 3 List all states in which the organiza | | | | contributions or | 61,740. | it is even at from |
| registration or licensing. | ition is registered t | Ji liceriset | i to solicit | CONTRIBUTIONS OF | nas been notineu | it is exempt from |
| AL, AK, AR, CA, CO, CT, DC, FL, GA, HI | . TT | | | | | |
| KS, KY, LA, ME, MD, MA, MI, MN, MS, NV | | ,NC,ND, | OH, | | | |
| OK, OR, PA, RI, SC, TN, UT, VA, WA, WV | ,WI, | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

 Schedule G (Form 990) 2022
 DAVIDSON COLLEGE
 56-0529961
 Page 2

| Pa | rt II | Fundraising Events. Complete than \$15,000 of fundraising ever gross receipts greater than \$5,000 | ent contributions and | | | |
|-----------------|-----------|--|---|---|------------------|--|
| | | | (a) Event #1 | (b) Event #2 | (c) Other events | (d) Total events (add col. (a) through |
| Φ | | | (event type) | (event type) | (total number) | col. (c)) |
| Revenue | 1 | Gross receipts | <u> </u> | | | |
| _ | 3 | Less: Contributions Gross income (line 1 minus line 2) | | | | |
| | 4 | Cash prizes | | | | |
| | 5 | Noncash prizes | | | | |
| Direct Expenses | 6 | Rent/facility costs | | | | |
| ot Exp | 7 | Food and beverages | | | | |
| Dire | 8 | Entertainment | | | | |
| | 9 | Other direct expenses | | | | |
| | 10 | Direct expense summary. Add lir | nes 4 through 9 in col | umn (d) | | |
| Pa | rt II | Net income summary. Subtract I Gaming. Complete if the orga \$15,000 on Form 990-EZ, lin | anization answered " | | | reported more than |
| Revenue | | | (a) Bingo | (b) Pull tabs/instant bingo/progressive bingo | (c) Other gaming | (d) Total gaming (add col. (a) through col. (c)) |
| Re | 1 | Gross revenue | | | | |
| ses | 2 | Cash prizes | | | | |
| Direct Expenses | 3 | Noncash prizes | | | | |
| Direct | 4 | Rent/facility costs | | | | |
| _ | 5 | Other direct expenses | | | | |
| | 6 | Volunteer labor | Yes % No | % Yes% No | Yes% No | |
| | 7 | Direct expense summary. Add lir | nes 2 through 5 in col | umn (d) | | |
| | 8 | Net gaming income summary. S | ubtract line 7 from lin | e 1, column (d) | | |
| 9 8 | E a l: | Enter the state(s) in which the organization licensed to con- | anization conducts ga duct gaming activities | aming activities: | es? | |
| 10 a | | Vere any of the organization's gaming f "Yes," explain: | | | | Yes No |

Schedule G (Form 990) 2022

| Sched | lule G (Form 990 or 990-EZ) 2022 DAVIDSON COLLEGE | 56-05 | 29961 | Page 3 |
|-------|--|-----------|---------|--------|
| 11 | Does the organization conduct gaming activities with nonmembers? | | Yes | No |
| 12 | Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity | у _ | | |
| | formed to administer charitable gaming? | , . [| Yes | No |
| 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 book records: | s and | | |
| | Name ► | | | |
| | Address ► | | | |
| 15 a | Does the organization have a contract with a third party from whom the organization receives g | , , | | ٦ |
| | revenue? | | Yes | No |
| b | If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ amount of gaming revenue retained by the third party ▶ \$ | and the | | |
| 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 | Is the organization required under state law to make charitable distributions from the gaming pro | | | _ |
| | retain the state gaming license? | | Yes | No |
| b | Enter the amount of distributions required under state law to be distributed to other exempt orga | nizations | | |
| | or spent in the organization's own exempt activities during the tax year > \$ | /!!!\ I : | · · | |
| Par | Supplemental Information. Provide the explanation required by Part I, line 2b, columns Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any addition (see instructions). | | | |
| | | | | |

Schedule G (Form 990 or 990-EZ) 2022

DAVIDSON COLLEGE 56-0529961

FORM 990, SCHEDULE G, LINE 2B - HIGHEST PAID INDIVIDUALS/ENTITIES

NAME:

COPPERREEF ENTERPRISES, INC.

ACTIVITY:

GIFT OFFICE TRAINING

CUSTODY OR CONTROL OF CONTRIBUTION?

AMOUNT PAID TO (OR RETAINED BY) FUNDRAISER: 19,537.

NAME:

WASHBURN & MCGOLDRICK

ADDRESS:

24 N BRYN MAWR AVE #252 BRYN MAWR, PA 19010

ACTIVITY :

CAMPAIGN CONSULTING

CUSTODY OR CONTROL OF CONTRIBUTION? NO

AMOUNT PAID TO (OR RETAINED BY) FUNDRAISER: 42,203.

SCHEDULE I (Form 990)

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

OMB No. 1545-0047
2022

Department of the Treasury Internal Revenue Service Name of the organization Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

Attach to Form 990.

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

Open to Public Inspection

Employer identification number

| DAVIDSON COLLEGE | | | | | | 56-0529961 | |
|---|---------------------|------------------------------------|--------------------------|----------------------------------|---|---------------------------------------|------------------------------------|
| Part I General Information on Grants | | | | | | | |
| Does the organization maintain records the selection criteria used to award the g Describe in Part IV the organization's pro | rants or assistance | e? | | | | | X Yes No |
| Part II Grants and Other Assistance t Part IV, line 21, for any recipier | | - | | | | | es" on Form 990, |
| (a) Name and address of organization or government | (b) EIN | (c) IRC section (if applicable) | (d) Amount of cash grant | (e) Amount of noncash assistance | (f) Method of valuation (book, FMV, appraisal, other) | (g) Description of noncash assistance | (h) Purpose of grant or assistance |
| (1) TOWN OF DAVIDSON | | | | | | | |
| P.O. BOX 579 DAVIDSON, NC 28036 | 56-6001212 | GOVT | 75,000. | | N/A | N/A | CONTRIBUTION |
| _(2) | | | | | | | |
| (3) | | | | | | | |
| (4) | | | | | | | |
| (5) | | | | | | | |
| (6) | | | | | | | |
| (7) | | | | | | | |
| (8) | | | | | | | |
| (9) | | | | | | | |
| (10) | | | | | | | |
| (11) | | | | | | | |
| (12) | | | | | | | |
| 2 Enter total number of section 501(c)(3) a3 Enter total number of other organizations | _ | - | | | | | 1 |

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

| (a) Type of grant or assistance | (b) Number of recipients | (c) Amount of cash grant | (d) Amount of non-cash assistance | (e) Method of valuation (book, FMV, appraisal, other) | (f) Description of non-cash assistance |
|--|--------------------------|--------------------------|-----------------------------------|---|--|
| 1 SCHOLARSHIPS AND GRANTS FOR STUDENTS | 1,385 | | 63,481,252. | FMV | TUITION REDUCTION |
| 2RESEARCH/TRAVEL | 1,154 | | 3,721,388. | FMV | RESEARCH GRANTS |
| 3 | | | | | |
| 4 | | | | | |
| 5 | | | | | |
| 6 | | | | | |
| 7 | | | | | |

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

GRANT SUBSTANTIATION

SCHEDULE I, PART I, LINE 2

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

SCHEDULE J (Form 990)

Compensation InformationFor certain Officers, Directors, Trustees, Key Employees, and Highest

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

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

Attach to Form 990.

OMB No. 1545-0047

2022

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization

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

Name of the organization

DAVIDSON COLLEGE

56-0529961

| Part | Questions Regarding Compensation | | | |
|------|---|----|-----|-----|
| | | | Yes | No |
| 1a | Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. | | | |
| | First-class or charter travel X Housing allowance or residence for personal use | | | |
| | Travel for companions Payments for business use of personal residence | | | |
| | Tax indemnification and gross-up payments Health or social club dues or initiation fees | | | |
| | Discretionary spending account X Personal services (such as maid, chauffeur, chef) | | | |
| _ | | | | |
| b | If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to | | | |
| | explain | 1b | Х | |
| 2 | Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all | | | |
| | directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line | | | |
| | 1a? | 2 | X | |
| 3 | Indicate which, if any, of the following the organization used to establish the compensation of the | | | |
| | organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a | | | |
| | related organization to establish compensation of the CEO/Executive Director, but explain in Part III. | | | |
| | X Compensation committee X Written employment contract | | | |
| | Independent compensation consultant X Compensation survey or study | | | |
| | Form 990 of other organizations X Approval by the board or compensation committee | | | |
| 4 | During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing | | | |
| _ | organization or a related organization: | 4- | | 3.5 |
| a | Receive a severance payment or change-of-control payment? | 4a | 37 | X |
| b | Participate in or receive payment from a supplemental nonqualified retirement plan? | 4b | X | 37 |
| С | Participate in or receive payment from an equity-based compensation arrangement? | 4c | | X |
| | ii res to any of lines 44-c, list the persons and provide the applicable amounts for each item in rait iii. | | | |
| | Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9. | | | |
| 5 | For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any | | | |
| • | compensation contingent on the revenues of: | | | |
| а | The organization? | 5a | | Х |
| b | Any related organization? | 5b | | Х |
| | If "Yes" on line 5a or 5b, describe in Part III. | | | |
| 6 | For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any | | | |
| | compensation contingent on the net earnings of: | | | |
| а | The organization? | 6a | | Х |
| b | Any related organization? | 6b | | Х |
| | If "Yes" on line 6a or 6b, describe in Part III. | | | |
| 7 | For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed | | | |
| | payments not described on lines 5 and 6? If "Yes," describe in Part III | 7 | X | |
| 8 | Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject | | | |
| | to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe | | | |
| _ | in Part III | 8 | | X |
| 9 | If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in | _ | | |
| | Regulations section 53.4958-6(c)? | 9 | | 1 |

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

Schedule J (Form 990) 2022

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

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 W-2 and/or 1099-MISC and/or 1099-NEC 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 |
| DOUGLAS A. HICKS | (i) | 193,194. | 42,330. | 774. | 20,734. | 26,706. | 283,738. | |
| 1 PRESIDENT BEG. 8/1/22 | (ii) | | | | | | | |
| CAROL E. QUILLEN | (i) | 446,302. | 34,760. | 3,192. | 33,715. | 23,438. | 541,407. | 34,760. |
| 2 PRESIDENT THRU 7/31/22 | (ii) | | | | | | | |
| ANTOINETTE P. MCCORVEY | (i) | 344,885. | 30. | 3,700. | 33,715. | 11,735. | 394,065. | |
| 3 ASST SEC AND VP OF FIN & ADMIN | (ii) | | | | | | | |
| SARAH PHILLIPS | (i) | 271,946. | | 265. | 29,583. | | 301,794. | |
| 4 ASSISTANT SEC. & GEN. COUNSEL | (ii) | | | | | | | |
| RAYMOND A. JACOBSON | (i) | 498,398. | 243,750. | 1,242. | 50,715. | 11,755. | 805,860. | |
| 5 CHIEF INVESTMENT OFFICER | (ii) | | | | | | | |
| CHRIS GRUBER | (i) | 221,138. | 35,000. | 955. | 49,954. | 13,774. | 320,821. | 35,000. |
| 6 VP & DEAN OF ADMISSION AND FA | (ii) | | | | | | | |
| ROBERT H. MCKILLOP | (i) | 417,532. | 51,309. | 21,716. | 33,715. | 5,149. | 529,421. | |
| 7 FORMER MENS BASKETBALL COACH | (ii) | | | | | | | |
| MATTHEW R. MCKILLOP | (i) | 272,856. | 10,950. | 2,165. | 30,708. | 8,087. | 324,766. | |
| 8 MENS BASKETBALL COACH | (ii) | | | | | | | |
| EILEEN KEELEY | (i) | 323,874. | | 1,462. | 33,715. | 9,115. | 368,166. | |
| 9 VP OF COLLEGE RELATIONS | (ii) | | | | | | | |
| CHRISTOPHER A. CLUNIE | (i) | 289,553. | 14,700. | 316. | 48,047. | 10,102. | 362,718. | |
| 10 DIRECTOR OF ATHLETICS | (ii) | | | | | | | |
| DAVID D. DEMETER | (i) | 281,648. | 70,000. | 260. | 31,965. | 9,348. | 393,221. | |
| 11 INVESTMENT DIRECTOR | (ii) | | | | | | | |
| PHILIP N. JEFFERSON | (i) | 170,778. | | 855. | 17,196. | 2,073. | 190,902. | |
| 12 FMR VP ACAD AFF & DEAN OF FAC | (ii) | | | | | | | |
| SHELLEY E. RIGGER | (i) | 195,979. | 62,513. | 1,177. | 21,107. | 4,153. | 284,929. | |
| 13 VP FOR ACAD AFF & DEAN OF FAC | (ii) | | | | | | | |
| | (i) | | | | | | | |
| 14 | (ii) | | | | | | | |
| | (i) | | | | | | | |
| 15 | (ii) | | | | | | | |
| | (i) | | | | | | | |
| 16 | (ii) | | | | | | | |

Part | Supplemental Information

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

CERTAIN EXPENSES PROVIDED BY THE ORGANIZATION

SCHEDULE J, PART I, LINE 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.

Part | Supplemental Information

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

PRESIDENT/CEO'S COMPENSATION

- 1. ANNUALLY THE PRESIDENT ESTABLISHES PERFORMANCE GOALS IN CONSULTATION WITH THE EXECUTIVE COMMITTEE AND THE BOARD OF TRUSTEES.
- 2. ANNUALLY THE PRESIDENT REVIEWS PROGRESS ON THOSE GOALS WITH THE EXECUTIVE COMMITTEE WHO DOCUMENTS A PERFORMANCE REVIEW WITH THE PRESIDENT.
- 3. ANNUALLY, THE DIRECTOR OF HUMAN RESOURCES PERFORMS A COMPARATIVE
 REVIEW OF THE PRESIDENT'S COMPENSATION AGAINST DAVIDSON'S PEER
 INSTITUTIONS 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

Part | Supplemental Information

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

ADDITIONAL YEAR AT THE NEW COMPENSATION LEVEL.

NONQUALIFIED RETIREMENT PLAN

SCHEDULE J, PART I, LINE 4B CHIEF INVESTMENT OFFICER RAY JACOBSON'S

RETIREMENT AND OTHER DEFERRED COMPENSATION REPORTED ON PART II, COLUMN C

INCLUDES \$17,000 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 \$25,000 WHICH IS 457(F)

FORFEITABLE DEFERRED COMPENSATION PAYABLE IN ACCORDANCE WITH HIS

DEFERRED COMPENSATION AGREEMENT. ATHLETIC DIRECTOR CHRIS CLUNIE'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.

Part | Supplemental Information

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

NON-FIXED PAYMENTS

SCHEDULE J, PART 1, LINE 7 DAVIDSON COLLEGE MADE NON-FIXED BONUS

PAYMENTS TO SELECT EMPLOYEES AND 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.

SCHEDULE L (Form 990)

Department of the Treasury

Internal Revenue Service

Transactions With Interested Persons

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.

Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

2022

Open To Public Inspection

Employer identification number Name of the organization DAVIDSON COLLEGE 56-0529961 Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only). Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b. (d) Corrected? (b) Relationship between disqualified person and 1 (a) Name of disqualified person (c) Description of transaction organization Yes No (1) (2)(3)(4)(5) (6)Enter the amount of tax incurred by the organization managers or disqualified persons during the year 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. (i) Written (f) Balance due (g) In default? (h) Approved (a) Name of interested person (b) Relationship (c) Purpose of (d) Loan to or (e) Original with organization Ioan from the principal amount by board or agreement? organization? committee? From Yes No Yes No Yes No (1) (2) (3)(4)(5)(6)(7) (8)(9)(10)Total Part III Grants or Assistance Benefiting Interested Persons. Complete if the organization answered "Yes" on Form 990, Part IV, line 27. (a) Name of interested person (b) Relationship between interested (c) Amount of (d) Type of assistance (e) Purpose of assistance person and the organization assistance (1)(2) (3)(4)(5)(6)(7)

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

Schedule L (Form 990) 2022

(8) (9) (10) Schedule L (Form 990 or 990-EZ) 2022

Part IV Business Transactions Involving Interested Persons.

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

| (a) Name of interested person | (b) Relationship between interested person and the organization | (c) Amount of transaction | (d) Description of transaction | organi | naring of ization's nues? |
|-------------------------------|---|---------------------------|--------------------------------|--------|---------------------------|
| | | | | Yes | No |
| (1)RODGERS BUILDERS | TRUSTEE IS PRES | 22,855,862. | CONSTRUCTION FEES | | Х |
| (2)MCGUIREWOODS LLP | ASST SEC & GC-FMR PARTNER | 193,615. | LEGAL FEES | | Х |
| (3) VMG | TRUSTEE IS PARTNER'S WIFE | 18,682,593. | ENDOWMENT INVESTMENT | | Х |
| (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

Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.

Attach to Form 990.

Open to Public
Inspection

OMB No. 1545-0047

Department of the Treasury Internal Revenue Service Name of the organization

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

Employer identification number

56-0529961

DAVIDSON COLLEGE
Part I Types of Property

(c) (a) (b) (d) Noncash contribution Check if Number of contributions or Method of determining amounts reported on noncash contribution amounts applicable items contributed Form 990, Part VIII, line 1g 6 907,400. FMV Art - Works of art 1 Art - Historical treasures 3 Art - Fractional interests Books and publications 5 Clothing and household Χ 4,100. FMV Χ 31 78,185. AUCTION 6 Cars and other vehicles 7 Intellectual property 122 7,855,299. FMV Securities - Publicly traded 10 Securities - Closely held stock Securities - Partnership, LLC, 11 or trust interests Securities - Miscellaneous 12 Qualified conservation contribution - Historic 14 Qualified conservation contribution - Other 475,992. 1 FMV 15 Real estate - Residential Real estate - Commercial 16 Real estate - Other 17 Collectibles 18 19 Food inventory 20 Drugs and medical supplies 21 Taxidermy 22 Historical artifacts 23 Scientific specimens 51,761. 24 Archeological artifacts 88,500. Other ▶(PIANO Χ 4 FMV 25 27 26 Other ▶(OTHER Χ 167,054. FMV Other ►(27 28 Other ►(Number of Forms 8283 received by the organization during the tax year for contributions for 29 5 which the organization completed Form 8283, Part V, Donee Acknowledgement Yes No 30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which isn't required 30a Χ **b** If "Yes," describe the arrangement in Part II. Does the organization have a gift acceptance policy that requires the review of any nonstandard 31 Χ contributions? 32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash

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

contributions?

b If "Yes," describe in Part II.

describe in Part II.

Schedule M (Form 990) 2022

32a

Χ

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

Part | Suppleme

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

USE OF THIRD PARTIES

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

SCHEDULE O (Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

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

▶ Attach to Form 990 or 990-EZ.

OMB No. 1545-0047

2022

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

Employer identification number 56-0529961

DAVIDSON COLLEGE

Name of the organization

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.

SCHEDULE 0 (Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

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

OMB No. 1545-0047 Open to Public Inspection Employer identification number

Department of the Treasury Internal Revenue Service

Name of the organization

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

DAVIDSON COLLEGE 56-0529961

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 CHIEF HUMAN RESOURCES OFFICER 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
- 7. THE EXECUTIVE COMMITTEE THEN RENEWS THE PRESIDENT'S EMPLOYMENT FOR AN

SCHEDULE O (Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

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

▶ Attach to Form 990 or 990-EZ.

OMB No. 1545-0047

2022

Open to Public Inspection

Department of the Treasury Internal Revenue Service Name of the organization

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

Employer identification number 56-0529961

DAVIDSON COLLEGE

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 CHIEF HUMAN RESOURCES OFFICER 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

FOR ITS PARTNERSHIP INVESTMENTS TO ENSURE THAT THESE ACTIVITIES DO NOT

JEOPARDIZE THE ORGANIZATION'S EXEMPT STATUS.

FORM 990, PART VI, LINE 19

SCHEDULE O (Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

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

Attach to Form 990 or 990-EZ.

OMB No. 1545-0047

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Department of the Treasury Internal Revenue Service Name of the organization

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

Inspection

Employer identification number

DAVIDSON COLLEGE 56-0529961

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 (319,155)

WRITE OFF OF PLEDGES (468,561)

\$(787,716)

Schedule O (Form 990 or 990-EZ) 2022 Name of the organization Employer identification number DAVIDSON COLLEGE 56-0529961

| FORM 99 | 0, PARI | 'III, | LINE | 4D | - | OTHER | PROGRAM | SERVICES |
|---------|---------|-------|------|----|---|-------|---------|----------|
|---------|---------|-------|------|----|---|-------|---------|----------|

| DESCRIPTION | GRANTS | EXPENSES | REVENUE | | |
|-------------|--------|----------|---------|--|--|
| | | | | | |

| ATHLETICS & PHYSICAL EDUCATION | | 75,000. | 17,214,079. | 6,603,691. |
|--------------------------------|--------|---------|-------------|------------|
| | | | | |
| | TOTALS | 75,000. | 17,214,079. | 6,603,691. |

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

FORM 990, PART V, LINE 4B - FOREIGN COUNTRIES

CYPRUS UNITED KINGDOM

Name of the organization

DAVIDSON COLLEGE

56-0529961

FORM 990, PART VI, LINE 17 - STATES

AK,CO, DC,KY,MD,MA,MI, NV,NH,NY,OH,OK,OR, SC,WA,

Name of the organization

DAVIDSON COLLEGE

56-0529961

| NAME AND ADDRESS | DESCRIPTION OF SERVICES | COMPENSATION |
|----------------------------------|-------------------------|--------------|
| RODGERS BUILDERS | | |
| 5701 N. SHARON AMITY RD | | |
| CHARLOTTE, NC 28215 | CONSTRUCTION | 2,637,381. |
| LABELLA ASSOCIATES DPC DBA ODELL | | |
| 300 STATE ST | | |
| ROCHESTER, NY 14614 | CONSTRUCTION | 1,718,972. |
| T&J CONSTRUCTION COMPANY | | |
| PO BOX 5470 | | |
| CONCORD, NC 28027 | CONSTRUCTION | 1,448,002. |
| EMBREE REED INC | | |
| 3418-A VANE CT | | |
| CHARLOTTE, NC 28206 | CONSTRUCTION | 1,218,700. |
| RAY'S ASPHALT PAVING | | |
| 1442 BRAWLEY SCHOOL RD | | |
| MOORESVILLE, NC 28117 | PAVING | 922,196. |

SCHEDULE R (Form 990)

Part I

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37. Attach to Form 990.

Department of the Treasury Internal Revenue Service

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

Primary activity

(c) Legal domicile (state

| OMB No. 1545-0047 |
|-------------------|
| 2022 |
| |
| Open to Public |
| Inspection |

(f) Direct controlling

(e) End-of-year assets

Total income

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

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

| | () () () () () () () () () () | | | ., | or foreign country) | | ŕ | ent | tity |
|---------|--|-------------------------------|--------|---|----------------------------|--|-------------------------------|---------|---------------------------------------|
| (1) | | | | | | | | | |
| (2) | | | | | | | | | |
| (3) | | | | | | | | | |
| (4) | | | | | | | | | |
| (5) | | | | | | | | | |
| (6) | | | | | | | | | |
| Part II | Identification of Related Tax-Exempt Organizations one or more related tax-exempt organizations during | Complete if the the tax year. | e orga | anization answ | ered "Yes" on Fo | orm 990, Part IV, | line 34, because | it had | |
| | (a) Name, address, and EIN of related organization | (b) Primary activity | | (c) Legal domicile (state or foreign country) | (d) Exempt Code section | (e) Public charity status (if section 501(c)(3)) | (f) Direct controlling entity | Section | (g) 512(b)(13) trolled tity? |
| | | | | | | | | Yes | No |
| (1) | | _ | | | | | | | |
| (2) | | | | | | | | | |
| (3) | | | | | | | | | |
| (4) | | | | | | | | | |
| (5) | | | | | | | | | |
| (6) | | | | | | | | | |
| (7) | | | | | | | | | |
| | work Reduction Act Notice see the Instructions for Form | | | | | | Schedule R | (Form 0 | 000) 2022 |

Name, address, and EIN (if applicable) of disregarded entity

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

| (a) Name, address, and EIN of | (b) Primary activity | (c) Legal | (d) Direct controlling | (e) | (f) Share of total | (g) Share of end-of- | | h) | (i) Code V - UBI | | (j) eral or | (k) Percentage |
|-------------------------------|----------------------|--|------------------------|---|-----------------------|-------------------------|-----|---------|--|---------------------------|----------------|-------------------|
| related organization | | domicile (state or foreign country) | entity | income (related, unrelated, excluded from tax under sections 512 - 514) | income | year assets | | ations? | amount in box 20 of Schedule K-1 (Form 1065) | 20 managing 1 partner? | | ownership |
| | | , , , | | , | | | Yes | No | | Yes | No | |
| (1) | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| (2) | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| (3) | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| (4) | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| (5) | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| (6) | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| (7) | | | | | | | | | | | | |
| | | | | | | | | | | | | |

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | | (e) Type of entity (C corp, S corp, or trust) | (f) Share of total income | (g) Share of end-of-year assets | (h) Percentage ownership | Section 512(b)(13) controlled entity? |
|--|-------------------------|---|-----------------|---|---------------------------------|---------------------------------------|--------------------------------|---------------------------------------|
| (1) CHARITABLE TRUSTS (18) | | | | | | | | |
| | CHARITABLE TR | IN | PRESBYTERIAN FD | TRUST | | | | |
| (2) CHARITABLE TRUST (1) | | | | | | | | |
| | CHARITABLE TR | NC | WACHOVIA | TRUST | | | | |
| (3) CHARITABLE TRUST (1) | | | | | | | | |
| | CHARITABLE TR | NC | US TRUST | TRUST | | | | |
| (4) CHARITABLE TRUST (1) | | | | | | | | |
| | CHARITABLE TR | MI | COMERICA LEGACY | TRUST | | | | |
| (5) | | | | | | | | |
| (6) | | | | | | | | |
| (7) | | | | | | | | |

Yes No

Χ

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

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

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

| b | b Gift, grant, or capital contribution to related organization(s) | | 1b | X |
|----------|---|---------------------------------------|----------------------|--------|
| | c Gift, grant, or capital contribution from related organization(s) | | | Х |
| | d Loans or loan guarantees to or for related organization(s) | | | Х |
| | e Loans or loan guarantees by related organization(s) | | | Х |
| · | • Louis of four guarantood by foldiod organization(b) | | | |
| f | f Dividends from related organization(s) | | 1f | |
| | | | | Х |
| | g Sale of assets to related organization(s) | | | X |
| | h Purchase of assets from related organization(s) | | | X |
| | i Exchange of assets with related organization(s). | | | X |
| J | j Lease of facilities, equipment, or other assets to related organization(s) | | ', | |
| | L. Lance of the PPC and the Property of the second of the | | 1k | X |
| | k Lease of facilities, equipment, or other assets from related organization(s) | | | X |
| | Performance of services or membership or fundraising solicitations for related organization(s) | | | |
| | m Performance of services or membership or fundraising solicitations by related organization(s) | | | X |
| | n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) | | | X |
| 0 | o Sharing of paid employees with related organization(s) | | 10 | X |
| | | | 4 | 1 |
| | p Reimbursement paid to related organization(s) for expenses | | | X |
| q | q Reimbursement paid by related organization(s) for expenses | | 1q | X |
| | | | | |
| r | r Other transfer of cash or property to related organization(s) | | 1r | X |
| <u>s</u> | s Other transfer of cash or property from related organization(s). | | 1s | X |
| 2 | If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relations | · · · · · · · · · · · · · · · · · · · | | |
| | | (c) t involved Method | (d) d of determin | nina |
| | type (a - s) | | ount involved | |
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| 1) | | | | |
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| 2) | | | | |
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| 3) | | | | |
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| 4) | | | | |
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| 5) | | | | |
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| 6) | | | | |
| SA | | Schedule R | (Form 990 |) 2022 |
| | | | | |

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 or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

| (a) Name, address, and E | IN of entity | (b) Primary activity | (c) Legal domicile (state or foreign country) | income (related, unrelated, excluded from tax under | (d) Predominant ncome (related, related, excluded from tax under (e) Are all partners section 501(c)(3) organizations? | | section total income 501(c)(3) ganizations? | | (h) Disproportionate allocations? | | (i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065) | (j) General or managing partner? | | ownership | |
|-----------------------------|--------------|--------------------------------|--|---|---|----|---|--|-----------------------------------|----|---|---|----|-----------|--|
| | | | | sections 512 - 514) | Yes | No | | | Yes | No | | Yes | No | | |
| <u>(1)</u> | | | | | | | | | | | | | | | |
| (2) | | | | | | | | | | | | | | | |
| (3) | | | | | | | | | | | | | | | |
| (4) | | | | | | | | | | | | | | | |
| (5) | | | | | | | | | | | | | | | |
| (6) | | | | | | | | | | | | | | | |
| (7) | | | | | | | | | | | | | | | |
| (8) | | | | | | | | | | | | | | | |
| (9) | | - | | | | | | | | | | | | | |
| (10) | | - | | | | | | | | | | | | | |
| (11) | | | | | | | | | | | | | | | |
| (12) | | | | | | | | | | | | | | | |
| (13) | | | | | | | | | | | | | | | |
| (14) | | | | | | | | | | | | | | | |
| (15) | | | | | | | | | | | | | | | |
| (16) | | | | | | | | | | | | | | | |

Part VII Supplemental Information

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