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Form 990-T

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

29393326002000
29393326002060

OMB No 1545-0687

2018

For calendar year 2018 or other tax year beginning 07/01, 2018, and ending 06/30, 2019

Go to www.irs.gov/Form990T for instructions and the latest information

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3)

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury
Internal Revenue Service

| | | |
|--|---|--|
| A <input type="checkbox"/> Check box if address changed | Name of organization (<input type="checkbox"/> Check box if name changed and see instructions) | D Employer identification number (Employees' trust see instructions) |
| | | 23-1352683 |
| B Exempt under section <input checked="" type="checkbox"/> 501(c) 03 <input type="checkbox"/> 408(e) 220(e) <input type="checkbox"/> 408A 530(a) <input type="checkbox"/> 529(a) | SWARTHMORE COLLEGE | E Unrelated business activity code (See instructions) |
| | Number, street, and room or suite no. If a P O box, see instructions | 525990 |
| | 500 COLLEGE AVENUE | |
| C Book value of all assets at end of year 2,785,049,000 | City or town, state or province, country, and ZIP or foreign postal code SWARTHMORE, PA 19081 | |
| F Group exemption number (See instructions) | G Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust | |

H Enter the number of the organization's unrelated trades or businesses 4 Describe the only (or first) unrelated trade or business here ATCH 1 If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No
If "Yes," enter the name and identifying number of the parent corporation

J The books are in care of ALICE TURBIVILLE Telephone number (610) 957-6040

| Part I Unrelated Trade or Business Income | | (A) Income | (B) Expenses | (C) Net |
|---|--|-------------|--------------|-------------|
| 1a | Gross receipts or sales | | | |
| b | Less returns and allowances | | | |
| 1c | Balance | | | |
| 2 | Cost of goods sold (Schedule A, line 7) | | | |
| 3 | Gross profit Subtract line 2 from line 1c | | | |
| 4a | Capital gain net income (attach Schedule D) | 942,859. | | 942,859. |
| 4b | Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797) | -32,173. | | -32,173. |
| 4c | Capital loss deduction for trusts | | | |
| 5 | Income (loss) from a partnership or an S corporation (attach statement) | -9,154,692. | ATCH 2 | -9,154,692. |
| 6 | Rent income (Schedule C) | | | |
| 7 | Unrelated debt-financed income (Schedule E) | | | |
| 8 | Interest, annuities, royalties and rents from a controlled organization (Schedule F) | | | |
| 9 | Investment income of a section 501(c)(7) (9) or (17) organization (Schedule G) | | | |
| 10 | Exploited exempt activity income (Schedule I) | | | |
| 11 | Advertising income (Schedule J) | | | |
| 12 | Other income (See instructions, attach schedule) | 1,610. | ATCH 3 | 1,610. |
| 13 | Total Combine lines 3 through 12 | -8,242,396. | | -8,242,396. |

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

| | | | |
|-----|--|-----|-------------|
| 14 | Compensation of officers, directors, and trustees (Schedule K) | 14 | |
| 15 | Salaries and wages | 15 | |
| 16 | Repairs and maintenance | 16 | |
| 17 | Bad debts | 17 | |
| 18 | Interest (attach schedule) (see instructions) | 18 | |
| 19 | Taxes and licenses | 19 | 3,347. |
| 20 | Charitable contributions (See instructions for limitation rules) | 20 | |
| 21 | Depreciation (attach Form 4562) | 21 | |
| 22a | Less depreciation claimed on Schedule A and elsewhere on return | 22a | |
| 22b | Depletion | 22b | |
| 23 | Contributions to deferred compensation plans | 23 | |
| 24 | Employee benefit programs | 24 | |
| 25 | Excess exempt expenses (Schedule I) | 25 | |
| 26 | Excess readership costs (Schedule J) | 26 | |
| 27 | Other deductions (attach schedule) | 27 | |
| 28 | Total deductions Add lines 14 through 28 | 28 | 35,690. |
| 29 | Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13 | 29 | 39,037. |
| 30 | Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) | 30 | -8,281,433. |
| 31 | Unrelated business taxable income Subtract line 31 from line 30 | 31 | -8,281,433. |

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ATTACHMENT 9

ATCH. 4

28
30
31

For Paperwork Reduction Act Notice, see instructions

Form 990-T (2018)

94N JSA 532A

V 18-7.6F

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Part III Total Unrelated Business Taxable Income

Table with 3 columns: Line number, Description, and Amount. Lines 33-38. Line 38 amount is 0.

Part IV Tax Computation

Table with 3 columns: Line number, Description, and Amount. Lines 39-44. Line 44 amount is 0.

Part V Tax and Payments

Table with 3 columns: Line number, Description, and Amount. Lines 45a-55. Includes handwritten annotations like 'ATTACHMENT 11' and '49'.

Part VI Statements Regarding Certain Activities and Other Information (see instructions)

Table with 3 columns: Line number, Description, and Yes/No. Lines 56-58.

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

Sign Here: Signature of officer, Date (4-6-2020), Title (VP Fin + Admin), and a box for 'May the IRS discuss this return with the preparer shown below?' with Yes/No options.

Paid Preparer Use Only: Print/Type preparer's name (SELF-PREPARED), Preparer's signature, Date, Check if self-employed, PTIN, Firm's name, Firm's EIN, Firm's address, Phone no.

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ▶

| | | | | | | | |
|----|---|----|--|---|--|-----|----|
| 1 | Inventory at beginning of year | 1 | | 6 | Inventory at end of year | 6 | |
| 2 | Purchases | 2 | | 7 | Cost of goods sold Subtract line 6 from line 5 Enter here and in Part I, line 2 | 7 | |
| 3 | Cost of labor | 3 | | 8 | Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? | Yes | No |
| 4a | Additional section 263A costs (attach schedule) | 4a | | | | | |
| b | Other costs (attach schedule) | 4b | | | | | X |
| 5 | Total Add lines 1 through 4b | 5 | | | | | |

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)
(see instructions)

| | | |
|---|---|---|
| 1 Description of property | | |
| (1) | | |
| (2) | | |
| (3) | | |
| (4) | | |
| 2 Rent received or accrued | | |
| (a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) | (b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) | 3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule) |
| (1) | | |
| (2) | | |
| (3) | | |
| (4) | | |
| Total | Total | (b) Total deductions Enter here and on page 1, Part I, line 6, column (B) ▶ |
| (c) Total income Add totals of columns 2(a) and 2(b) Enter here and on page 1, Part I, line 6, column (A) ▶ | | |

Schedule E - Unrelated Debt-Financed Income (see instructions)

| | | | | |
|--|--|--|---|--|
| 1 Description of debt-financed property | | 2 Gross income from or allocable to debt-financed property | 3 Deductions directly connected with or allocable to debt-financed property | |
| | | | (a) Straight line depreciation (attach schedule) | (b) Other deductions (attach schedule) |
| (1) | | | | |
| (2) | | | | |
| (3) | | | | |
| (4) | | | | |
| 4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule) | 5 Average adjusted basis of or allocable to debt-financed property (attach schedule) | 6 Column 4 divided by column 5 | 7 Gross income reportable (column 2 x column 6) | 8 Allocable deductions (column 6 x total of columns 3(a) and 3(b)) |
| (1) | | % | | |
| (2) | | % | | |
| (3) | | % | | |
| (4) | | % | | |
| Totals ▶ | | | Enter here and on page 1, Part I, line 7, column (A) | Enter here and on page 1, Part I, line 7, column (B) |
| Total dividends-received deductions included in column 8 ▶ | | | | |

Schedule F—Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

| 1 Name of controlled organization | 2 Employer identification number | Exempt Controlled Organizations | | | |
|-----------------------------------|----------------------------------|--|------------------------------------|--|---|
| | | 3 Net unrelated income (loss) (see instructions) | 4 Total of specified payments made | 5 Part of column 4 that is included in the controlling organization's gross income | 6 Deductions directly connected with income in column 5 |
| (1) | | | | | |
| (2) | | | | | |
| (3) | | | | | |
| (4) | | | | | |

Nonexempt Controlled Organizations

| 7 Taxable income | 8 Net unrelated income (loss) (see instructions) | 9 Total of specified payments made | 10 Part of column 9 that is included in the controlling organization's gross income | 11 Deductions directly connected with income in column 10 |
|------------------|--|------------------------------------|---|---|
| (1) | | | | |
| (2) | | | | |
| (3) | | | | |
| (4) | | | | |
| Totals | | | Add columns 5 and 10 Enter here and on page 1, Part I line 8, column (A) | Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B) |

Schedule G—Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

| 1 Description of income | 2 Amount of income | 3 Deductions directly connected (attach schedule) | 4 Set-asides (attach schedule) | 5 Total deductions and set-asides (col 3 plus col 4) |
|-------------------------|--------------------|---|--------------------------------|--|
| (1) | | | | |
| (2) | | | | |
| (3) | | | | |
| (4) | | | | |
| Totals | | Enter here and on page 1, Part I, line 9, column (A) | | Enter here and on page 1, Part I line 9, column (B) |

Schedule I—Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

| 1 Description of exploited activity | 2 Gross unrelated business income from trade or business | 3 Expenses directly connected with production of unrelated business income | 4 Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7 | 5 Gross income from activity that is not unrelated business income | 6 Expenses attributable to column 5 | 7 Excess exempt expenses (column 6 minus column 5, but not more than column 4) |
|-------------------------------------|--|--|--|--|-------------------------------------|--|
| (1) | | | | | | |
| (2) | | | | | | |
| (3) | | | | | | |
| (4) | | | | | | |
| Totals | | Enter here and on page 1 Part I, line 10, col (A) | Enter here and on page 1, Part I, line 10, col (B) | | | Enter here and on page 1, Part II, line 26 |

Schedule J—Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

| 1 Name of periodical | 2 Gross advertising income | 3 Direct advertising costs | 4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7 | 5 Circulation income | 6 Readership costs | 7 Excess readership costs (column 6 minus column 5, but not more than column 4) |
|--|----------------------------|----------------------------|--|----------------------|--------------------|---|
| (1) | | | | | | |
| (2) | | | | | | |
| (3) | | | | | | |
| (4) | | | | | | |
| Totals (carry to Part II, line (5)) | | | | | | |

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis)

| 1 Name of periodical | 2 Gross advertising income | 3 Direct advertising costs | 4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7 | 5 Circulation income | 6 Readership costs | 7 Excess readership costs (column 6 minus column 5, but not more than column 4) |
|--|--|--|--|----------------------|--------------------|---|
| (1) | | | | | | |
| (2) | | | | | | |
| (3) | | | | | | |
| (4) | | | | | | |
| Totals from Part I ▶ | | | | | | |
| | Enter here and on page 1, Part I, line 11, col (A) | Enter here and on page 1, Part I, line 11, col (B) | | | | Enter here and on page 1, Part II, line 27 |
| Totals, Part II (lines 1-5) ▶ | | | | | | |

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

| 1 Name | 2 Title | 3 Percent of time devoted to business | 4 Compensation attributable to unrelated business |
|---|---------|---------------------------------------|---|
| (1) | | % | |
| (2) | | % | |
| (3) | | % | |
| (4) | | % | |
| Total Enter here and on page 1, Part II, line 14 ▶ | | | |

**SCHEDULE M
(Form 990-T)**

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

OMB No 1545-0687

2018

For calendar year 2018 or other tax year beginning 07/01, 2018, and ending 06/30, 2019

Department of the Treasury
Internal Revenue Service

▶ Go to www.irs.gov/Form990T for instructions and the latest information

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3)

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501(c)(3) Organizations Only

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

Unrelated business activity code (see instructions) ▶ 611710

Describe the unrelated trade or business ▶ BOOKSTORE AT SWARTHMORE

| Part I Unrelated Trade or Business Income | | (A) Income | (B) Expenses | (C) Net |
|--|---|-----------------|--------------|-----------------|
| 1a | Gross receipts or sales <u>416,612.</u> | | | |
| b | Less returns and allowances | | | |
| | c Balance ▶ | 1c | | |
| 2 | Cost of goods sold (Schedule A, line 7) | <u>416,612.</u> | | |
| 3 | Gross profit Subtract line 2 from line 1c | | | <u>416,612.</u> |
| 4a | Capital gain net income (attach Schedule D) | | | |
| b | Net gain (loss) (Form 4797 Part II, line 17) (attach Form 4797) | | | |
| c | Capital loss deduction for trusts | | | |
| 5 | Income (loss) from a partnership or an S corporation (attach statement) | | | |
| 6 | Rent income (Schedule C) | | | |
| 7 | Unrelated debt-financed income (Schedule E) | | | |
| 8 | Interest, annuities, royalties, and rents from a controlled organization (Schedule F) | | | |
| 9 | Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G) | | | |
| 10 | Exploited exempt activity income (Schedule I) | | | |
| 11 | Advertising income (Schedule J) | | | |
| 12 | Other income (See instructions, attach schedule) | | | |
| 13 | Total Combine lines 3 through 12 | <u>416,612.</u> | | <u>416,612.</u> |

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

| | | | | |
|----|--|------------|----------------|------------------|
| 14 | Compensation of officers, directors, and trustees (Schedule K) | | | |
| 15 | Salaries and wages | | | <u>174,208.</u> |
| 16 | Repairs and maintenance | | | |
| 17 | Bad debts | | | |
| 18 | Interest (attach schedule) (see instructions) | | | |
| 19 | Taxes and licenses | | | <u>47,318.</u> |
| 20 | Charitable contributions (See instructions for limitation rules) | | | |
| 21 | Depreciation (attach Form 4562) | <u>21</u> | <u>23,192.</u> | |
| 22 | Less depreciation claimed on Schedule A and elsewhere on return | <u>22a</u> | | <u>23,192.</u> |
| 23 | Depletion | | | |
| 24 | Contributions to deferred compensation plans | | | |
| 25 | Employee benefit programs | | | <u>36,179.</u> |
| 26 | Excess exempt expenses (Schedule I) | | | |
| 27 | Excess readership costs (Schedule J) | | | |
| 28 | Other deductions (attach schedule) | | <u>ATCH 5</u> | <u>366,801.</u> |
| 29 | Total deductions Add lines 14 through 28 | | | <u>647,698.</u> |
| 30 | Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13 | | | <u>-231,086.</u> |
| 31 | Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) | | | |
| 32 | Unrelated business taxable income Subtract line 31 from line 30 | | | <u>-231,086.</u> |

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Schedule M (Form 990-T) 2018

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**SCHEDULE M
(Form 990-T)**

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

OMB No 1545-0687

2018

For calendar year 2018 or other tax year beginning 07/01, 2018, and ending 06/30, 2019

Department of the Treasury
Internal Revenue Service

▶ Go to www.irs.gov/Form990T for instructions and the latest information
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3)

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Name of organization

SWARTHMORE COLLEGE

Employer identification number

23-1352683

Unrelated business activity code (see instructions) ▶ 721110

Describe the unrelated trade or business ▶ INN AT SWARTHMORE

| Part I Unrelated Trade or Business Income | | (A) Income | (B) Expenses | (C) Net |
|--|---|-------------------|--------------|-------------------|
| 1a | Gross receipts or sales <u>4,019,298.</u> | | | |
| b | Less returns and allowances | | | |
| | c Balance ▶ | 1c | | |
| 2 | Cost of goods sold (Schedule A, line 7) | <u>4,019,298.</u> | | |
| 3 | Gross profit Subtract line 2 from line 1c | <u>4,019,298.</u> | | <u>4,019,298.</u> |
| 4a | Capital gain net income (attach Schedule D) | | | |
| b | Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797) | | | |
| c | Capital loss deduction for trusts | | | |
| 5 | Income (loss) from a partnership or an S corporation (attach statement) | | | |
| 6 | Rent income (Schedule C) | | | |
| 7 | Unrelated debt-financed income (Schedule E) | | | |
| 8 | Interest, annuities, royalties, and rents from a controlled organization (Schedule F) | | | |
| 9 | Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G) | | | |
| 10 | Exploited exempt activity income (Schedule I) | | | |
| 11 | Advertising income (Schedule J) | | | |
| 12 | Other income (See instructions, attach schedule) | | | |
| 13 | Total Combine lines 3 through 12 | <u>4,019,298.</u> | | <u>4,019,298.</u> |

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

| | | | | |
|----|--|--|------------|-------------------|
| 14 | Compensation of officers, directors, and trustees (Schedule K) | | 14 | |
| 15 | Salaries and wages | | 15 | |
| 16 | Repairs and maintenance | | 16 | |
| 17 | Bad debts | | 17 | |
| 18 | Interest (attach schedule) (see instructions) | | 18 | |
| 19 | Taxes and licenses | | 19 | |
| 20 | Charitable contributions (See instructions for limitation rules) | | 20 | |
| 21 | Depreciation (attach Form 4562) | | 21 | |
| 22 | Less depreciation claimed on Schedule A and elsewhere on return | | 22a | 22b |
| 23 | Depletion | | 23 | |
| 24 | Contributions to deferred compensation plans | | 24 | |
| 25 | Employee benefit programs | | 25 | |
| 26 | Excess exempt expenses (Schedule I) | | 26 | |
| 27 | Excess readership costs (Schedule J) | | 27 | |
| 28 | Other deductions (attach schedule) | | 28 | <u>4,810,894.</u> |
| 29 | Total deductions Add lines 14 through 28 | | 29 | <u>4,810,894.</u> |
| 30 | Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13 | | 30 | <u>-791,596.</u> |
| 31 | Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) | | 31 | |
| 32 | Unrelated business taxable income Subtract line 31 from line 30 | | 32 | <u>-791,596.</u> |

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Schedule M (Form 990-T) 2018

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OGDEN, UTAH

ATCH 8

**SCHEDULE D
(Form 1120)**

Capital Gains and Losses

OMB No 1545-0123

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T

2018

▶ Go to www.irs.gov/Form1120 for instructions and the latest information

Name

Employer identification number

SWARTHMORE COLLEGE

23-1352683

Part I Short-Term Capital Gains and Losses (See instructions)

| See instructions for how to figure the amounts to enter on the lines below This form may be easier to complete if you round off cents to whole dollars | (d) Proceeds (sales price) | (e) Cost (or other basis) | (g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g) | (h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g) |
|--|----------------------------------|---------------------------------|---|--|
| 1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b | | | | |
| 1b Totals for all transactions reported on Form(s) 8949 with Box A checked | | | | |
| 2 Totals for all transactions reported on Form(s) 8949 with Box B checked | | | | |
| 3 Totals for all transactions reported on Form(s) 8949 with Box C checked | | | | 65,461. |
| 4 Short-term capital gain from installment sales from Form 6252, line 26 or 37 | | | | 4 |
| 5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824 | | | | 5 |
| 6 Unused capital loss carryover (attach computation) | | | | 6 () |
| 7 Net short-term capital gain or (loss) Combine lines 1a through 6 in column h | | | | 7 65,461. |

Part II Long-Term Capital Gains and Losses (See instructions)

| See instructions for how to figure the amounts to enter on the lines below This form may be easier to complete if you round off cents to whole dollars | (d) Proceeds (sales price) | (e) Cost (or other basis) | (g) Adjustments to gain or loss from Form(s) 8949, Part II line 2, column (g) | (h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g) |
|---|----------------------------------|---------------------------------|---|--|
| 8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b | | | | |
| 8b Totals for all transactions reported on Form(s) 8949 with Box D checked | | | | |
| 9 Totals for all transactions reported on Form(s) 8949 with Box E checked | | | | |
| 10 Totals for all transactions reported on Form(s) 8949 with Box F checked | | | | 877,398. |
| 11 Enter gain from Form 4797, line 7 or 9 | | | | 11 |
| 12 Long-term capital gain from installment sales from Form 6252, line 26 or 37 | | | | 12 |
| 13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824 | | | | 13 |
| 14 Capital gain distributions (see instructions) | | | | 14 |
| 15 Net long-term capital gain or (loss) Combine lines 8a through 14 in column h | | | | 15 877,398. |

Part III Summary of Parts I and II

| | | | | |
|---|--|--|--|--------------------|
| 16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15) | | | | 16 65,461. |
| 17 Net capital gain Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) | | | | 17 877,398. |
| 18 Add lines 16 and 17 Enter here and on Form 1120, page 1, line 8, or the proper line on other returns | | | | 18 942,859. |

Note If losses exceed gains, see Capital losses in the instructions

For Paperwork Reduction Act Notice, see the instructions for Form 1120

Schedule D (Form 1120) 2018

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Name(s) shown on return Name and SSN or taxpayer identification no not required if shown on other side

Social security number or taxpayer identification number

SWARTHMORE COLLEGE

23-1352683

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II Long-Term. Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a, you aren't required to report these transactions on Form 8949 (see instructions).

You **must** check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
- (E) Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- (F) Long-term transactions not reported to you on Form 1099-B

| 1 | (a) Description of property (Example 100 sh XYZ Co) | (b) Date acquired (Mo., day, yr.) | (c) Date sold or disposed of (Mo., day, yr.) | (d) Proceeds (sales price) (see instructions) | (e) Cost or other basis See the Note below and see Column (e) in the separate instructions | Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f). See the separate instructions | | (h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g) |
|-----------------|---|---|--|--|---|--|--------------------------------|--|
| | | | | | | (f) Code(s) from instructions | (g) Amount of adjustment | |
| | INCOME/(LOSS) FROM PASS THROUGH INVESTMENTS | | | | | | | 877,367 |
| | INCOME/(LOSS) FROM FORM 5781 ATTACHED | | | | | | | 31 |
| | | | | | | | | |
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| | | | | | | | | |
| 2 Totals | Add the amounts in columns (d), (e), (g) and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked) line 9 (if Box E above is checked) or line 10 (if Box F above is checked) ▶ | | | | | | | 877,398 |

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

Department of the Treasury
Internal Revenue Service

▶ Attach to the corporation's tax return.
▶ Go to www.irs.gov/Form8827 for the latest information

2018

| Name | | Employer identification number |
|--------------------|--|--------------------------------|
| SWARTHMORE COLLEGE | | 23-1352683 |
| 1 | Alternative minimum tax (AMT) for 2017 Enter the amount from line 14 of the 2017 Form 4626 | 1 |
| 2 | Minimum tax credit carryforward from 2017 Enter the amount from line 9 of the 2017 Form 8827 | 2 |
| 3 | Enter any 2017 unallowed qualified electric vehicle credit (see instructions) | 3 |
| 4 | Add lines 1, 2, and 3 | 4 |
| 5 | Enter the corporation's 2018 regular income tax liability minus allowable tax credits (see instructions) | 5 |
| 6 | Enter the refundable minimum tax credit (see instructions) SEE ATTACHMENT 11 | 6 |
| 7 | Add lines 5 and 6 | 7 |
| 8a | Enter the smaller of line 4 or line 7 If the corporation had a post-1986 ownership change or has pre-acquisition excess credits, see instructions | 8a |
| b | Current year minimum tax credit. Enter the smaller of line 4 or line 5 here and on Form 1120, Schedule J, Part I, line 5d (or the applicable line of your return) If the corporation had a post-1986 ownership change or has pre-acquisition excess credits, see instructions If you made an entry on line 6, go to line 8c Otherwise, skip line 8c | 8b |
| c | Subtract line 8b from line 8a This is the current year refundable minimum tax credit Include this amount on Form 1120, Schedule J, Part III, line 20c (or the applicable line of your return) | 8c |
| 9 | Minimum tax credit carryforward to 2019. Subtract line 8a from line 4 Keep a record of this amount to carry forward and use in future years | 9 |

Instructions

Section references are to the Internal Revenue Code unless otherwise noted

What's New

Refundable minimum tax credit For tax years beginning in 2018, the minimum tax credit limitation is increased by the AMT refundable credit amount See the instructions for line 6

Purpose of Form

Corporations use Form 8827 to figure the minimum tax credit, if any, for AMT incurred in prior tax years, the refundable AMT credit amount, and to figure any minimum tax credit carryforward

Who Should File

Form 8827 should be filed by corporations that had

- An AMT liability in 2017,
- A minimum tax credit carryforward from 2017 to 2018, or
- A qualified electric vehicle credit not allowed for 2017 (see the instructions for line 3)

Line 3

Enter any qualified electric vehicle credit not allowed for 2017 solely because of tentative minimum tax limitations

Line 5

Enter the corporation's 2018 regular income tax liability, as defined in section 26(b) (S corporations also see section 1374(b)(3)(B)), minus any credits allowed under Chapter 1, Subchapter A, Part IV, subparts B, D, E, and F of the Internal Revenue Code (for example, if filing Form 1120, subtract any credits on Schedule J, Part I, lines 5a through 5c, from the amount on Schedule J, Part I, line 2)

Line 6

Beginning in 2018, the minimum tax credit limitation is increased by the AMT refundable credit amount The portion of the credit treated as refundable is 50% of the excess of minimum tax credits available over the 2018 regular tax liability Complete the *Worksheet for Calculating the Refundable Minimum Tax Credit Amount*, later in the instructions Enter the amount from line 6 of the worksheet on Form 8827, line 6

Note: A corporation with a short tax year (less than 12 months) must prorate the refundable credit based on the number of days in their tax year

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ENVELOPE
POSTMARK DATE JUL 09 2020

ORGANIZATION'S FIRST UNRELATED TRADE OR BUSINESS ACTIVITY

INVESTMENTS IN VARIOUS LIMITED PARTNERSHIPS GENERATING UNRELATED
BUSINESS INCOME

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ATTACHMENT 2

FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS OR S CORPORATIONS

| | |
|--|--------------------|
| INCOME/(LOSS) FROM LIMITED PARTNERSHIP INVESTMENTS | -9,154,692. |
| INCOME (LOSS) FROM PARTNERSHIPS | <u>-9,154,692.</u> |

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SWARTHMORE COLLEGE

23-1352683

ATTACHMENT 3

PART I - LINE 12 - OTHER INCOME
SEE FORM 965 ATTACHED

1,610.

PART I - LINE 12 - OTHER INCOME

1,610.

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

TAX PREPARATION FEES

35,690.

PART II - LINE 28 - OTHER DEDUCTIONS

35,690.

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SCHEDULE M - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

| | |
|------------------------|----------|
| CLOTHING | 109,649. |
| CARDS/GIFTS | 68,940. |
| RENTAL FEE | 53,418. |
| BOOK EXPENSE | 42,415. |
| CONVENIENCE | 26,065. |
| SCHOOL SUPPLIES | 10,508. |
| OFFICE SUPPLIES | 8,837. |
| MANAGEMENT CONTRACT | 7,913. |
| BANK FEES | 7,678. |
| COMPUTER EXPENSE | 5,263. |
| MISCELLANEOUS EXPENSES | 24,015. |
| TAX PREPARATION FEES | 2,100. |

PART II - LINE 28 - OTHER DEDUCTIONS

366,801.

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SWARTHMORE COLLEGE

ATTACHMENT 6

SCHEDULE M - LINE 12 - OTHER INCOME

SUMMER CAMPS FOOD SERVICES

140,718.

LINE 12 - OTHER INCOME

140,718.

29294N 532A

V 18-7.6F

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SCHEDULE M - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

| | |
|------------------------|---------|
| FOOD SERVICES | 69,537. |
| UTILITIES & GROUNDS | 54,575. |
| ENVIRONMENTAL SERVICES | 9,835. |
| TAX PREPARATION FEES | 2,100. |

| | |
|--------------------------------------|-----------------|
| PART II - LINE 28 - OTHER DEDUCTIONS | <u>136,047.</u> |
|--------------------------------------|-----------------|

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SCHEDULE M - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

| | |
|----------------------|------------|
| ROOM EXPENSES | 3,654,843. |
| RESTAURANT EXPENSES | 1,153,951. |
| TAX PREPARATION FEES | 2,100. |

| | |
|--------------------------------------|-------------------|
| PART II - LINE 28 - OTHER DEDUCTIONS | <u>4,810,894.</u> |
|--------------------------------------|-------------------|

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FORM 990-T, PAGE 1 DETAIL

LINE 20 - CONTRIBUTIONS DEDUCTION

| | |
|--|---------|
| 1. TAXABLE INCOME EXCLUDING CONTRIBUTIONS | NONE |
| 2. LESS: NOL CARRYOVER | |
| 3. PLUS: CAPITAL LOSS CARRYBACK | |
| 4. TAXABLE INCOME WITHOUT REGARD TO CONTRIBUTIONS, SPECIAL DEDUCTIONS, NOL CARRYBACKS, AND CAPITAL LOSS CARRYBACKS | NONE |
| 5. CONTRIBUTION DEDUCTION LIMITATION (TAXABLE INCOME X 10%) | NONE |
| 6. AMOUNT OF DEDUCTIBLE CONTRIBUTIONS | 22,292. |
| 7. CONTRIBUTION DEDUCTION (LESSER OF LINE 5 OR LINE 6) | NONE |

LINE 19 - 5 YEAR CONTRIBUTION CARRYOVER - 10% INCOME CAP

| YEAR ENDING | AMOUNT AVAILABLE | AMOUNT UTILIZED | CONVERTED TO NOL CARRYOVER | CARRYOVER TO NEXT YEAR |
|--------------------|------------------|-----------------|----------------------------|------------------------|
| 06/30/2014 | 1,592. | NONE | | |
| 06/30/2015 | 2,424. | NONE | | 2,424. |
| 06/30/2016 | 2,584. | NONE | | 2,584. |
| 06/30/2017 | 3,977. | NONE | | 3,977. |
| 06/30/2018 | 4,718. | NONE | | 4,718. |
| 06/30/2019 | 6,997. | NONE | | 6,997. |
| TOTAL | 22,292. | NONE | | 20,700. |
| EXPIRED CARRYOVER: | | 1,592. | | |

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SWARTHMORE COLLEGE
EIN: 23-1352683
FORM 990-T

ATTACHMENT 10

LINE 35 - NET OPERATING LOSS CARRYFORWARD FOR NOLs ARISING
IN TAX YEARS BEGINNING BEFORE JANUARY 1, 2018

| Year | Amount Available | Current Year Amount Utilized | Carryforward |
|--|-------------------|------------------------------|--------------------------|
| June 30, 2008 * | 494,424 | - | 494,424 |
| June 30, 2009 | 1,021,960 | - | 1,021,960 |
| June 30, 2010 | 564,055 | - | 564,055 |
| June 30, 2011 | 1,073,436 | - | 1,073,436 |
| June 30, 2012 | 702,785 | - | 702,785 |
| June 30, 2013 | 484,894 | - | 484,894 |
| June 30, 2014 | 829,695 | - | 829,695 |
| June 30, 2015 | - | - | - |
| June 30, 2016 | 2,267,357 | - | 2,267,357 |
| June 30, 2017 | 3,511,007 | - | 3,511,007 |
| June 30, 2018 ^ | 4,028,466 | - | 4,028,466 |
| June 30, 2019 | - | - | - |
| | <u>14,978,079</u> | <u>-</u> | <u>14,978,079</u> |
| Amount Carried Forward to June 30, 2020: | | | <u><u>14,978,079</u></u> |

* Amount represents partnership losses from 2017 Schedule K-1s that were unavailable at the time of the 6/30/08 Form 990-T filing.

^ As a result of the retroactive repeal of IRC Sec. 512(a)(7), the prior year NOL has been adjusted.

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EIN: 23-1352683

FORM 990-T

FORM 990-T, PART V, LINE 45D & FORM 8827, LINE 8C PRIOR YEAR
MINIMUM TAX CREDIT UNDER CARES ACT

SWARTHMORE COLLEGE ("TAXPAYER") IS MAKING AN ELECTION UNDER IRC SECTION 53(E)(5), AS AMENDED BY SECTION 2305(B) OF THE CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT TO TAKE THE ENTIRE PRIOR YEAR MINIMUM TAX CREDIT IN THE FIRST TAX YEAR BEGINNING IN 2018.

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