

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form 990

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

Do not enter social security numbers on this form as it may be made public.

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

2024

Open to Public Inspection

A For the **2024** calendar year, or tax year beginning **JUL 1, 2024** and ending **JUN 30, 2025**

| | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|------------|--------------------------------------------------------------------------------------------------------------------------|
| B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending | C Name of organization SOUTHWESTERN UNIVERSITY | | D Employer identification number 74-1233796 |
| | Doing business as | | E Telephone number (512) 863-1460 |
| | Number and street (or P.O. box if mail is not delivered to street address) | Room/suite | G Gross receipts \$ 493,563,915. |
| | 1001 E. UNIVERSITY AVE. | | H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| | City or town, state or province, country, and ZIP or foreign postal code GEORGETOWN, TX 78626 | | H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No |
| F Name and address of principal officer: LAURA SKANDERA TROMBLEY SAME AS C ABOVE | | | H(c) Group exemption number If "No," attach a list. See instructions |
| I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527 | | | |
| J Website: WWW.SOUTHWESTERN.EDU | | | |
| K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other | | | L Year of formation: 1875 M State of legal domicile: TX |

Part I Summary

| | | | |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------|
| Activities & Governance | 1 Briefly describe the organization's mission or most significant activities: SEE SCHEDULE O | | |
| | 2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets. | | |
| | 3 Number of voting members of the governing body (Part VI, line 1a) | 3 | 36 |
| | 4 Number of independent voting members of the governing body (Part VI, line 1b) | 4 | 35 |
| | 5 Total number of individuals employed in calendar year 2024 (Part V, line 2a) | 5 | 1243 |
| | 6 Total number of volunteers (estimate if necessary) | 6 | 941 |
| | 7 a Total unrelated business revenue from Part VIII, column (C), line 12 | 7a | 764,305. |
| b Net unrelated business taxable income from Form 990-T, Part I, line 11 | 7b | 9,306. | |
| Revenue | 8 Contributions and grants (Part VIII, line 1h) | Prior Year | Current Year |
| | 9 Program service revenue (Part VIII, line 2g) | 13,146,379. | 10,393,346. |
| | 10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) | 86,225,972. | 90,652,524. |
| | 11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) | 28,712,588. | 29,016,447. |
| | 12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) | 1,863,012. | 1,940,444. |
| | | 129,947,951. | 132,002,761. |
| Expenses | 13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) | 42,989,335. | 45,415,794. |
| | 14 Benefits paid to or for members (Part IX, column (A), line 4) | 0. | 0. |
| | 15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) | 40,044,015. | 40,585,648. |
| | 16a Professional fundraising fees (Part IX, column (A), line 11e) | 0. | 0. |
| | b Total fundraising expenses (Part IX, column (D), line 25) | 1,855,956. | |
| | 17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) | 36,225,553. | 39,312,657. |
| 18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) | 119,258,903. | 125,314,099. | |
| 19 Revenue less expenses. Subtract line 18 from line 12 | 10,689,048. | 6,688,662. | |
| Net Assets or Fund Balances | 20 Total assets (Part X, line 16) | Beginning of Current Year | End of Year |
| | 21 Total liabilities (Part X, line 26) | 668,819,229. | 694,203,514. |
| | 22 Net assets or fund balances. Subtract line 21 from line 20 | 124,767,291. | 127,929,671. |
| | 544,051,938. | 566,273,843. | |

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

| | | | | | |
|------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------|-------------------------------|-------------------------------------------------|------------------|
| Sign Here | Signature of officer | | Date | | |
| | AINSLEY GOULBOURNE, VP FOR FINANCE & ADMIN | | | | |
| Type or print name and title | | | | | |
| Paid Preparer Use Only | Preparer's name | Preparer's signature | Date | Check if self-employed <input type="checkbox"/> | PTIN |
| | BREE-ANN WEIDNER | <i>Bree-Ann Weidner</i> | 2026.05.07 14:49:30 -04'00' | | P01319397 |
| Firm's name CHERRY BEKAERT ADVISORY LLC | | | Firm's EIN 88-2730877 | | |
| Firm's address 1075 PEACHTREE STREET NE, SUITE 1600 ATLANTA, GA 30309 | | | Phone no. 404-209-0954 | | |

May the IRS discuss this return with the preparer shown above? See instructions Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission: SOUTHWESTERN UNIVERSITY, UNDER THE AUSPICES OF THE UNITED METHODIST CHURCH, IS COMMITTED TO UNDERGRADUATE LIBERAL ARTS EDUCATION INVOLVING BOTH THE STUDY OF AND PARTICIPATION IN SIGNIFICANT ASPECTS OF OUR CULTURAL HERITAGE, EXPRESSED PRIMARILY THROUGH THE ARTS, THE SCIENCES,

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest 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 \$ 77,888,045. including grants of \$ 45,415,795.) (Revenue \$ 52,860,278.) INSTRUCTIONAL SERVICES AND FINANCIAL ASSISTANCE: THE UNIVERSITY'S PRIMARY MISSION IS FOSTERING A LIBERAL ARTS EDUCATIONAL COMMUNITY OF THE HIGHEST CALIBER. THE UNIVERSITY SEEKS TO DEVELOP A COMMUNITY OF SCHOLARS IN BOTH ITS FACULTY AND STUDENT BODY THAT IS SELF-CRITICAL AND TOUGH-MINDED, AND THAT MAINTAINS RIGOROUS ACADEMIC STANDARDS. THOUGH ITS PAIDEIA PROGRAM, THE UNIVERSITY TRANSCENDS CONVENTIONAL APPROACHES TO TEACHING AND LEARNING THROUGH A STUDENT-DRIVEN, FACULTY-LED EXPERIENCE. THE PROGRAM EMPHASIZES INTELLECTUAL CURIOSITY, PROMOTES CONNECTIONS BETWEEN ACADEMIC COURSES, OFFERS INTERCULTURAL AND DIVERSITY EXPERIENCES, ENCOURAGES CIVIC ENGAGEMENT, AND SUPPORTS COLLABORATIVE OR GUIDED RESEARCH AND CREATIVE WORKS. FOR THE YEAR, THE UNIVERSITY PROVIDED SERVICES TO APPROXIMATELY 1,500 STUDENTS IN ITS

4b (Code:) (Expenses \$ 13,704,804. including grants of \$) (Revenue \$ 22,726,275.) STUDENT SERVICES: THE UNIVERSITY SEEKS TO SUPPORT ITS PRIMARY ACADEMIC MISSION THROUGH ROBUST STUDENT SERVICES FOR ITS PRIMARILY RESIDENTIAL LIBERAL ARTS CAMPUS. STUDENT SERVICES INCLUDE THE POLICE DEPARTMENT, STUDENT ACTIVITIES, RESIDENTIAL LIFE ADMINISTRATION, CAREER COUNSELING SERVICES, STUDENT HEALTH AND COUNSELING SERVICES, NCAA III ATHLETICS, INTRAMURAL SPORTS, AND OTHER SERVICES VITAL TO SUPPORT A RESIDENTIAL ACADEMIC COMMUNITY OF THE HIGHEST CALIBER AND QUALITY.

4c (Code:) (Expenses \$ 11,733,326. including grants of \$) (Revenue \$ 16,677,687.) AUXILIARY ENTERPRISES INCLUDE STUDENT RESIDENTIAL CENTER OPERATION AND FOOD SERVICE OPERATIONS. FOR THIS ACADEMIC YEAR, APPROXIMATELY 68.8% OF THE STUDENT BODY LIVED ON CAMPUS IN RESIDENTIAL CENTERS. RESIDENTIAL CENTERS INCLUDE LIVING/LEARNING CENTERS WHICH INTEGRATE CLASSROOM AND OTHER EXPERIENCES INTO THE RESIDENTIAL ENVIRONMENT. FOOD SERVICES IS PROVIDED PRIMARILY FOR RESIDENTIAL AND NON RESIDENTIAL STUDENT USAGE, FACULTY, STAFF, AND GUESTS OF THE UNIVERSITY. AUXILIARY ENTERPRISES EXPENSES INCLUDE DEPRECIATION, INTEREST, AND PHYSICAL PLANT EXPENSE ALLOCATIONS.

4d Other program services (Describe on Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 103,326,175.

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Yes, No. Rows include questions 1 through 21 regarding organizational requirements and schedules A through H.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, Yes, No. Rows 22-38 covering various IRS schedule requirements.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Table with 3 columns: Question ID, Question Text, Yes, No. Rows 1a-1c regarding Form 1096 and backup withholding.

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

Table with columns for question number, question text, and Yes/No columns. Includes questions 2a through 17 regarding employee counts, tax returns, gross income, foreign accounts, prohibited transactions, and charitable contributions.

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 [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a (36), 1b (35), 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed NONE
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection.
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, 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 books and records

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

Check if Schedule O contains a response or note to any line in this Part VII

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

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

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's **current** key employees, if any. See 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 (list any hours for related organizations below line) | (C) Position (do not check more than one box, unless person is both an officer and a director/trustee) | | | | | | (D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC) | (E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC) | (F) Estimated amount of other compensation from the organization and related organizations |
|-------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-----------------------|---------|--------------|------------------------------|--------|-------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| | | Individual trustee or director | Institutional trustee | Officer | Key employee | Highest compensated employee | Former | | | |
| (1) LAURA SKANDERA TROMBLEY TRUSTEE & PRESIDENT | 39.90 0.10 | X | | X | | | | 745,895. | 0. | 154,478. |
| (2) LENORA CHAPMAN VP FOR FINANCE & ADMINISTRATION | 39.90 0.10 | | | X | | | | 299,876. | 0. | 33,348. |
| (3) THOMAS DELAHUNT VP FOR STRATEGIC RECRUITMENT & ENROL | 40.00 0.00 | | | | X | | | 261,047. | 0. | 37,805. |
| (4) MARIE MUHVIC VP FOR UNIVERSITY RELATIONS | 40.00 0.00 | | | | X | | | 267,303. | 0. | 25,001. |
| (5) ALISA MCALISTER GAUNDER DEAN OF THE FACULTY | 40.00 0.00 | | | | X | | | 245,708. | 0. | 34,305. |
| (6) ROBERT LEONARD AVP FOR FINANCE AND ACCOUNTING | 40.00 0.00 | | | | | X | | 192,858. | 0. | 13,518. |
| (7) KENT HUNTSMAN INTERIM VP FOR UNI. RELATIONS & AVP | 39.90 0.10 | | | | X | | | 172,792. | 0. | 33,270. |
| (8) DAVID SANCHEZ AVP FOR INFO TECH AND CIO | 40.00 0.00 | | | | X | | | 178,459. | 0. | 22,492. |
| (9) DINAH RITCHIE VP FOR COMMUNICATIONS | 40.00 0.00 | | | | X | | | 163,988. | 0. | 27,831. |
| (10) KEN RALPH DIRECTOR OF INTRECOLLEGIATE ATHLETIC | 40.00 0.00 | | | | X | | | 158,942. | 0. | 27,833. |
| (11) JULIE A. COWLEY AVP FOR ACADEMIC AFFAIRS | 40.00 0.00 | | | | | X | | 159,266. | 0. | 27,254. |
| (12) SERGIO COSTOLA DEAN OF THE FACULTY | 40.00 0.00 | | | | | X | | 133,361. | 0. | 26,823. |
| (13) LAURA HOBGOOD PROFESSOR OF RELIGION | 40.00 0.00 | | | | | X | | 135,612. | 0. | 21,608. |
| (14) JOHN COOPER PROFESSOR OF MUSIC | 40.00 0.00 | | | | | X | | 128,484. | 0. | 19,421. |
| (15) CHRISTOPHER E. CRAGG TRUSTEE & CHAIR | 4.00 0.10 | X | | X | | | | 0. | 0. | 0. |
| (16) SYLVIA J. KERRIGAN TRUSTEE & VICE CHAIR | 3.50 0.00 | X | | X | | | | 0. | 0. | 0. |
| (17) R. GRIFFIN LORD TRUSTEE & SEC/TREAS | 3.00 0.10 | X | | X | | | | 0. | 0. | 0. |

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

| (A) Name and title | (B) Average hours per week (list any hours for related organizations below line) | (C) Position (do not check more than one box, unless person is both an officer and a director/trustee) | | | | | | (D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC) | (E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC) | (F) Estimated amount of other compensation from the organization and related organizations |
|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-----------------------|---------|--------------|------------------------------|--------|-------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| | | Individual trustee or director | Institutional trustee | Officer | Key employee | Highest compensated employee | Former | | | |
| (18) MELISSA T. ANDERSON TRUSTEE | 3.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (19) H. BRENT AUSTIN TRUSTEE | 3.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (20) JORGE C. DIAZ CUERVO TRUSTEE | 3.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (21) KATIE DORSEY TRUSTEE | 3.50 0.00 | X | | | | | | 0. | 0. | 0. |
| (22) CYNTHIA F. HARVEY TRUSTEE | 3.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (23) LAURA K. HINSON TRUSTEE | 3.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (24) BRIAN T. JACKSON TRUSTEE | 3.50 0.00 | X | | | | | | 0. | 0. | 0. |
| (25) JEAN T. JANSSEN TRUSTEE | 3.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (26) GLOVER O.L. JOHNSON III TRUSTEE | 3.00 0.00 | X | | | | | | 0. | 0. | 0. |
| 1b Subtotal | | | | | | | | 3,243,591. | 0. | 504,987. |
| c Total from continuation sheets to Part VII, Section A | | | | | | | | 0. | 0. | 0. |
| d Total (add lines 1b and 1c) | | | | | | | | 3,243,591. | 0. | 504,987. |

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 35

| | Yes | No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> | | X |
| 4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i> | X | |
| 5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> | | X |

Section B. Independent Contractors

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

| (A) Name and business address | (B) Description of services | (C) Compensation |
|---------------------------------------------------------------------------------|--------------------------------|---------------------|
| LINEBECK GROUP, LLC PO BOX 22500, HOUSTON, TX 77227 | CONTRACTOR | 16,085,864. |
| TEXAS AIRSYSTEMS, LLC 8081 ROYAL RIDGE PKWY, IRVING, TX 75063 | CONTRACTOR | 5,650,098. |
| ARAMARK SERVICES, 2400 MARKET STREET, PHILADELPHIA, PA 78707 | FOOD SERVICE | 4,788,027. |
| JOERIS GENERAL CONTRACTORS LTD 823 ARION PARKWAY, SAN ANTONIO, TX 78216 | CONTRACTOR | 1,885,522. |
| BOLDYN NETWORKS HIGHER ED LLC (APOGEE), 1905 KRAMER LN, STE A100, AUSTIN, TX | MANAGED NETWORK | 861,717. |

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 36

SEE PART VII, SECTION A CONTINUATION SHEETS

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

| (A) Name and title | (B) Average hours per week (list any hours for related organizations below line) | (C) Position (check all that apply) | | | | | | (D) Reportable compensation from the organization (W-2/1099-MISC) | (E) Reportable compensation from related organizations (W-2/1099-MISC) | (F) Estimated amount of other compensation from the organization and related organizations |
|---------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------|-----------------------|---------|--------------|------------------------------|--------|----------------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| | | Individual trustee or director | Institutional trustee | Officer | Key employee | Highest compensated employee | Former | | | |
| (27) ED JONES TRUSTEE | 3.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (28) DALE T. KNOBEL TRUSTEE | 3.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (29) FRANK P. KRASOVEC TRUSTEE | 3.50 0.00 | X | | | | | | 0. | 0. | 0. |
| (30) KEVIN J. LILLY TRUSTEE | 3.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (31) AMANDA M. MCMILLIAN TRUSTEE | 3.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (32) CASSANDRA M. MCZEAL TRUSTEE | 3.50 0.00 | X | | | | | | 0. | 0. | 0. |
| (33) ELIZABETH G. MEDINA TRUSTEE | 3.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (34) LAURA A. MERRILL TRUSTEE | 3.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (35) BELEN C. MICKLAS TRUSTEE | 3.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (36) THOMAS J. PACE III TRUSTEE | 3.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (37) CLAIRE PEEL TRUSTEE | 3.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (38) REX L. PREIS TRUSTEE | 3.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (39) RICKY A. RAVEN TRUSTEE | 3.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (40) STEPHEN RESSLING TRUSTEE | 3.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (41) H. BLAKE STANFORD TRUSTEE | 3.50 0.00 | X | | | | | | 0. | 0. | 0. |
| (42) KRISTIN STARODUB TRUSTEE | 3.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (43) AJAY THOMAS TRUSTEE | 3.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (44) VERONICA V. STIDVENT TRUSTEE | 3.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (45) JAVIER URIBE TRUSTEE | 3.00 0.00 | X | | | | | | 0. | 0. | 0. |
| (46) LORRI J. WHITE TRUSTEE | 3.00 0.00 | X | | | | | | 0. | 0. | 0. |
| Total to Part VII, Section A, line 1c | | | | | | | | | | |

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

| | | | (A) | (B) | (C) | (D) | |
|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------|----------------|------------------------------------|----------------------------|----------------------------------------------------|--|
| | | | Total revenue | Related or exempt function revenue | Unrelated business revenue | Revenue excluded from tax under sections 512 - 514 | |
| Contributions, Gifts, Grants and Other Similar Amounts | 1 a Federated campaigns | 1a | | | | | |
| | b Membership dues | 1b | | | | | |
| | c Fundraising events | 1c | 19,595. | | | | |
| | d Related organizations | 1d | | | | | |
| | e Government grants (contributions) | 1e | 852,858. | | | | |
| | f All other contributions, gifts, grants, and similar amounts not included above ... | 1f | 9,520,893. | | | | |
| | g Noncash contributions included in lines 1a-1f | 1g | \$ 1,702,148. | | | | |
| | h Total. Add lines 1a-1f | | 10,393,346. | | | | |
| Program Service Revenue | 2 a TUITION & FEES | Business Code | 611310 | 75,586,553. | 75586553. | | |
| | b AUXILIARY ENTERPRISES | | 611710 | 15,065,971. | 14746224. | 319,747. | |
| | c | | | | | | |
| | d | | | | | | |
| | e | | | | | | |
| | f All other program service revenue | | | | | | |
| | g Total. Add lines 2a-2f | | | 90,652,524. | | | |
| Other Revenue | 3 Investment income (including dividends, interest, and other similar amounts) | | | 7,010,116. | | 444,558. | |
| | 4 Income from investment of tax-exempt bond proceeds | | | 2,653,750. | | 2653750. | |
| | 5 Royalties | | | 12,513. | | 12,513. | |
| | 6 a Gross rents | 6a | (i) Real | 4,200. | | | |
| | | | (ii) Personal | | | | |
| | | | | | | | |
| | b Less: rental expenses ... | 6b | | 0. | | | |
| | c Rental income or (loss) | 6c | | 4,200. | | | |
| | d Net rental income or (loss) | | | 4,200. | | 4,200. | |
| | 7 a Gross amount from sales of assets other than inventory | 7a | (i) Securities | 380,905,813. | 190. | | |
| | | | (ii) Other | | | | |
| | | | | | | | |
| | b Less: cost or other basis and sales expenses | 7b | | 361,542,701. | 10,721. | | |
| | c Gain or (loss) | 7c | | 19,363,112. | -10,531. | | |
| d Net gain or (loss) | | | 19,352,581. | | 19352581. | | |
| 8 a Gross income from fundraising events (not including \$ 19,595. of contributions reported on line 1c). See Part IV, line 18 | 8a | | | 0. | | | |
| | | | | | | | |
| | | | | | | | |
| b Less: direct expenses | 8b | | 7,732. | | | | |
| c Net income or (loss) from fundraising events | | | -7,732. | | -7,732. | | |
| 9 a Gross income from gaming activities. See Part IV, line 19 | 9a | | | | | | |
| | | | | | | | |
| b Less: direct expenses | 9b | | | | | | |
| c Net income or (loss) from gaming activities | | | | | | | |
| 10 a Gross sales of inventory, less returns and allowances | 10a | | | | | | |
| | | | | | | | |
| | | | | | | | |
| b Less: cost of goods sold | 10b | | | | | | |
| c Net income or (loss) from sales of inventory | | | | | | | |
| Miscellaneous Revenue | 11 a SUMMER STUDY ABROAD | Business Code | 611710 | 418,624. | 418,624. | | |
| | b CAR REGISTRATION FEES | | 812930 | 287,520. | 287,520. | | |
| | c MISCELLANEOUS STUDENT FEES | | 611710 | 156,274. | 156,274. | | |
| | d All other revenue | | 900099 | 1,069,045. | 1,069,045. | | |
| | e Total. Add lines 11a-11d | | | 1,931,463. | | | |
| 12 Total revenue. See instructions | | | 132002761. | 92264240. | 764,305. | 28580870. | |

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

| Do not include amounts reported on lines 6b, 7b, 8b, 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 ... | | | | |
| 2 Grants and other assistance to domestic individuals. See Part IV, line 22 | 45,097,298. | 45,097,298. | | |
| 3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 | 318,496. | 318,496. | | |
| 4 Benefits paid to or for members | | | | |
| 5 Compensation of current officers, directors, trustees, and key employees | 2,711,549. | 806,254. | 1,289,669. | 615,626. |
| 6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) | | | | |
| 7 Other salaries and wages | 28,910,152. | 23,109,108. | 5,057,692. | 743,352. |
| 8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) | 1,646,299. | 1,294,130. | 311,415. | 40,754. |
| 9 Other employee benefits | 5,118,947. | 3,645,654. | 1,350,797. | 122,496. |
| 10 Payroll taxes | 2,198,701. | 1,656,334. | 461,386. | 80,981. |
| 11 Fees for services (nonemployees): | | | | |
| a Management | | | | |
| b Legal | 205,275. | | 205,275. | |
| c Accounting | 174,474. | | 174,474. | |
| d Lobbying | | | | |
| e Professional fundraising services. See Part IV, line 17 | | | | |
| f Investment management fees | 3,931,249. | | 3,931,249. | |
| g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.) | 5,727,392. | 5,287,074. | 434,053. | 6,265. |
| 12 Advertising and promotion | 14,570. | 14,548. | 22. | |
| 13 Office expenses | 1,003,507. | 669,370. | 323,510. | 10,627. |
| 14 Information technology | 2,448,528. | 459,464. | 1,962,826. | 26,238. |
| 15 Royalties | 7,116. | 7,116. | | |
| 16 Occupancy | 3,194,204. | 2,865,985. | 312,459. | 15,760. |
| 17 Travel | 1,752,816. | 1,607,430. | 84,134. | 61,252. |
| 18 Payments of travel or entertainment expenses for any federal, state, or local public officials ... | | | | |
| 19 Conferences, conventions, and meetings | 173,868. | 169,106. | 4,753. | 9. |
| 20 Interest | 1,078,704. | 1,036,405. | 35,765. | 6,534. |
| 21 Payments to affiliates | | | | |
| 22 Depreciation, depletion, and amortization | 8,008,290. | 7,356,771. | 603,010. | 48,509. |
| 23 Insurance | 1,211,038. | 967,387. | 237,095. | 6,556. |
| 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.) | | | | |
| a <u>ATHLETICS</u> | 748,739. | 730,487. | 18,252. | |
| b <u>HOUSING</u> | 642,110. | 642,110. | | |
| c <u>LIBRARY</u> | 626,051. | 626,051. | | |
| d <u>MAINTENANCE</u> | 531,596. | 469,350. | 59,138. | 3,108. |
| e All other expenses _____ | 7,833,130. | 4,490,247. | 3,274,994. | 67,889. |
| 25 Total functional expenses. Add lines 1 through 24e | 125,314,099. | 103,326,175. | 20,131,968. | 1,855,956. |
| 26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) | | | | |

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

| | | (A) Beginning of year | | (B) End of year | |
|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------|--------------------|--|
| Assets | 1 Cash - non-interest-bearing | 967,064. | 1 | 5,692,326. | |
| | 2 Savings and temporary cash investments | 18,371,550. | 2 | 1,297,955. | |
| | 3 Pledges and grants receivable, net | 10,996,160. | 3 | 10,814,236. | |
| | 4 Accounts receivable, net | 1,845,498. | 4 | 2,719,680. | |
| | 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 | | 5 | | |
| | 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 | | |
| | 7 Notes and loans receivable, net | 895,180. | 7 | 311,592. | |
| | 8 Inventories for sale or use | 116,697. | 8 | 427,753. | |
| | 9 Prepaid expenses and deferred charges | 1,490,884. | 9 | 2,034,577. | |
| | 10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D | 10a 339,692,626. | | | |
| | b Less: accumulated depreciation | 10b 136,085,421. | | | |
| | 11 Investments - publicly traded securities | 163,177,812. | 10c | 203,607,205. | |
| | 12 Investments - other securities. See Part IV, line 11 | 230,171,636. | 11 | 210,993,946. | |
| | 13 Investments - program-related. See Part IV, line 11 | 235,108,212. | 12 | 250,276,679. | |
| | 14 Intangible assets | | 13 | | |
| | 15 Other assets. See Part IV, line 11 | 5,678,536. | 14 | 6,027,565. | |
| 16 Total assets. Add lines 1 through 15 (must equal line 33) | 668,819,229. | 15 | 694,203,514. | | |
| Liabilities | 17 Accounts payable and accrued expenses | 12,023,644. | 17 | 17,023,644. | |
| | 18 Grants payable | 908,093. | 18 | 618,383. | |
| | 19 Deferred revenue | 3,418,212. | 19 | 3,854,990. | |
| | 20 Tax-exempt bond liabilities | 101,759,284. | 20 | 99,871,373. | |
| | 21 Escrow or custodial account liability. Complete Part IV of Schedule D | | 21 | | |
| | 22 Loans and other 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 | | 22 | | |
| | 23 Secured mortgages and notes payable to unrelated third parties | 3,815,175. | 23 | 2,955,583. | |
| | 24 Unsecured notes and loans payable to unrelated third parties | | 24 | | |
| | 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 | 2,842,883. | 25 | 3,605,698. | |
| | 26 Total liabilities. Add lines 17 through 25 | 124,767,291. | 26 | 127,929,671. | |
| Net Assets or Fund Balances | Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33. | | | | |
| | 27 Net assets without donor restrictions | 176,380,255. | 27 | 172,480,789. | |
| | 28 Net assets with donor restrictions | 367,671,683. | 28 | 393,793,054. | |
| | Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33. | | | | |
| | 29 Capital stock or trust principal, or current funds | | 29 | | |
| | 30 Paid-in or capital surplus, or land, building, or equipment fund | | 30 | | |
| | 31 Retained earnings, endowment, accumulated income, or other funds | | 31 | | |
| | 32 Total net assets or fund balances | 544,051,938. | 32 | 566,273,843. | |
| 33 Total liabilities and net assets/fund balances | 668,819,229. | 33 | 694,203,514. | | |

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

| | | | |
|----|----------------------------------------------------------------------------------------------------------------|----|--------------|
| 1 | Total revenue (must equal Part VIII, column (A), line 12) | 1 | 132,002,761. |
| 2 | Total expenses (must equal Part IX, column (A), line 25) | 2 | 125,314,099. |
| 3 | Revenue less expenses. Subtract line 2 from line 1 | 3 | 6,688,662. |
| 4 | Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A)) | 4 | 544,051,938. |
| 5 | Net unrealized gains (losses) on investments | 5 | 16,135,034. |
| 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 | -601,791. |
| 10 | Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B)) | 10 | 566,273,843. |

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

- 1 Accounting method used to prepare the Form 990: Cash Accrual Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were compiled 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?
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.
- 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?
- b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits

| | Yes | No |
|----|-----|----|
| 2a | | X |
| 2b | X | |
| 2c | X | |
| 3a | X | |
| 3b | X | |

Form 990 (2024)

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

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

2024

Open to Public Inspection

Name of the organization **SOUTHWESTERN UNIVERSITY** Employer identification number **74-1233796**

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
- 2 A school described in section 170(b)(1)(A)(ii). (Attach Schedule E (Form 990).)
- 3 A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
- 4 A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 8 A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 9 An agricultural research organization described in section 170(b)(1)(A)(ix) operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 An organization that normally receives (1) more than 33 1/3% 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 33 1/3% 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 and operated exclusively to test for public safety. See section 509(a)(4).
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations _____
 - g Provide the following information about the supported organization(s).

| (i) Name of supported organization | (ii) EIN | (iii) Type of organization (described on lines 1-10 above (see instructions)) | (iv) Is the organization listed in your governing document? | | (v) Amount of monetary support (see instructions) | (vi) Amount of other support (see instructions) |
|------------------------------------|----------|-------------------------------------------------------------------------------|-------------------------------------------------------------|----|---------------------------------------------------|-------------------------------------------------|
| | | | Yes | No | | |
| | | | | | | |
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| | | | | | | |
| Total | | | | | | |

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.)

Section A. Public Support

| Calendar year (or fiscal year beginning in) | (a) 2020 | (b) 2021 | (c) 2022 | (d) 2023 | (e) 2024 | (f) Total |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") | 22550257. | 12875000. | 23058990. | 13146379. | 10393346. | 82023972. |
| 2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf | | | | | | |
| 3 The value of services or facilities furnished by a governmental unit to the organization without charge | | | | | | |
| 4 Total. Add lines 1 through 3 | 22550257. | 12875000. | 23058990. | 13146379. | 10393346. | 82023972. |
| 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) | | | | | | 10614681. |
| 6 Public support. Subtract line 5 from line 4. | | | | | | 71409291. |

Section B. Total Support

| Calendar year (or fiscal year beginning in) | (a) 2020 | (b) 2021 | (c) 2022 | (d) 2023 | (e) 2024 | (f) Total |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|--------------------------|
| 7 Amounts from line 4 | 22550257. | 12875000. | 23058990. | 13146379. | 10393346. | 82023972. |
| 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources | 10420930. | 11231529. | 16762865. | 8432422. | 9235132. | 56082878. |
| 9 Net income from unrelated business activities, whether or not the business is regularly carried on | | | | | 1,574. | 1,574. |
| 10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) | | | | | | |
| 11 Total support. Add lines 7 through 10 | | | | | | 138108424 |
| 12 Gross receipts from related activities, etc. (see instructions) | | | | | 12 | 420,758,443. |
| 13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here | | | | | | <input type="checkbox"/> |

Section C. Computation of Public Support Percentage

| | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------|-------------------------------------|
| 14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f)) | 14 | 51.71 | % |
| 15 Public support percentage from 2023 Schedule A, Part II, line 14 | 15 | 52.04 | % |
| 16a 33 1/3% support test - 2024. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization | | | <input checked="" type="checkbox"/> |
| b 33 1/3% support test - 2023. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization | | | <input type="checkbox"/> |
| 17a 10% -facts-and-circumstances test - 2024. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization | | | <input type="checkbox"/> |
| b 10% -facts-and-circumstances test - 2023. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization | | | <input type="checkbox"/> |
| 18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions | | | <input type="checkbox"/> |

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.)

Section A. Public Support

Table with 7 columns: (a) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 8 Public support.

Section B. Total Support

Table with 7 columns: (a) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c 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.

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

Table with 2 columns: Description, Percentage. Row 15: Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f)) 15%. Row 16: Public support percentage from 2023 Schedule A, Part III, line 15 16%.

Section D. Computation of Investment Income Percentage

Table with 2 columns: Description, Percentage. Row 17: Investment income percentage for 2024 (line 10c, column (f), divided by line 13, column (f)) 17%. Row 18: Investment income percentage from 2023 Schedule A, Part III, line 17 18%.

19a 33 1/3% support tests - 2024. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2023. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

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. All Supporting Organizations

| | Yes | No |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>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.</i> | | |
| 2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i> | | |
| 3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i> | | |
| 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)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i> | | |
| c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i> | | |
| 4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i> | | |
| b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>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.</i> | | |
| c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>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.</i> | | |
| 5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>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).</i> | | |
| b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document? | | |
| c Substitutions only. Was the substitution the result of an event beyond the organization's control? | | |
| 6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i> | | |
| 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? <i>If "Yes," complete Part I of Schedule L (Form 990).</i> | | |
| 8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i> | | |
| 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))? <i>If "Yes," provide detail in Part VI.</i> | | |
| 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? <i>If "Yes," provide detail in Part VI.</i> | | |
| 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? <i>If "Yes," provide detail in Part VI.</i> | | |
| 10a 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)? <i>If "Yes," answer line 10b below.</i> | | |
| b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i> | | |

Part IV Supporting Organizations (continued)

Table with 3 columns: Question, Yes, No. Row 11: Has the organization accepted a gift or contribution from any of the following persons? Sub-rows 11a, 11b, 11c.

Section B. Type I Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 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? Row 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?

Section C. Type II Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 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)?

Section D. All Type III Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 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? Row 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? Row 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?

Section E. Type III Functionally Integrated Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions). Sub-rows a, b, c. Row 2: Activities Test. Answer lines 2a and 2b below. Sub-rows a, b. Row 3: Parent of Supported Organizations. Answer lines 3a and 3b below. Sub-rows a, b.

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). See instructions.
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

| Section A - Adjusted Net Income | | (A) Prior Year | (B) Current Year (optional) |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------|
| 1 | Net short-term capital gain | 1 | |
| 2 | Recoveries of prior-year distributions | 2 | |
| 3 | Other gross income (see instructions) | 3 | |
| 4 | Add lines 1 through 3. | 4 | |
| 5 | Depreciation and depletion | 5 | |
| 6 | Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions) | 6 | |
| 7 | Other expenses (see instructions) | 7 | |
| 8 | Adjusted Net Income (subtract lines 5, 6, and 7 from line 4) | 8 | |

| Section B - Minimum Asset Amount | | (A) Prior Year | (B) Current Year (optional) |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------|
| 1 | Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year): | | |
| a | Average monthly value of securities | 1a | |
| b | Average monthly cash balances | 1b | |
| c | Fair market value of other non-exempt-use assets | 1c | |
| d | Total (add lines 1a, 1b, and 1c) | 1d | |
| e | Discount claimed for blockage or other factors (explain in detail in Part VI): | | |
| 2 | Acquisition indebtedness applicable to non-exempt-use assets | 2 | |
| 3 | Subtract line 2 from line 1d. | 3 | |
| 4 | Cash deemed held for exempt use. Enter 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 | |

| Section 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 | <input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions). | | |

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

| Section D - Distributions | | Current Year |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| 1 | Amounts paid to supported organizations to accomplish exempt purposes | 1 |
| 2 | Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity | 2 |
| 3 | Administrative expenses paid to accomplish exempt purposes of supported organizations | 3 |
| 4 | Amounts paid to acquire exempt-use assets | 4 |
| 5 | Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>) | 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 responsive (<i>provide details in Part VI</i>). See instructions. | 8 |
| 9 | Distributable amount for 2024 from Section C, line 6 | 9 |
| 10 | Line 8 amount divided by line 9 amount | 10 |

| Section E - Distribution Allocations (see instructions) | (i) Excess Distributions | (ii) Underdistributions Pre-2024 | (iii) Distributable Amount for 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------------------|----------------------------------------------------|
| 1 Distributable amount for 2024 from Section C, line 6 | | | |
| 2 Underdistributions, if any, for years prior to 2024 (reasonable cause required - <i>explain in Part VI</i>). See instructions. | | | |
| 3 Excess distributions carryover, if any, to 2024 | | | |
| a From 2019 | | | |
| b From 2020 | | | |
| c From 2021 | | | |
| d From 2022 | | | |
| e From 2023 | | | |
| f Total of lines 3a through 3e | | | |
| g Applied to under distributions of prior years | | | |
| h Applied to 2024 distributable amount | | | |
| i Carryover from 2019 not applied (see instructions) | | | |
| j Remainder. Subtract lines 3g, 3h, and 3i from line 3f. | | | |
| 4 Distributions for 2024 from Section D, line 7: \$ | | | |
| a Applied to underdistributions of prior years | | | |
| b Applied to 2024 distributable amount | | | |
| c Remainder. Subtract lines 4a and 4b from line 4. | | | |
| 5 Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions. | | | |
| 6 Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions. | | | |
| 7 Excess distributions carryover to 2025. Add lines 3j and 4c. | | | |
| 8 Breakdown of line 7: | | | |
| a Excess from 2020 | | | |
| b Excess from 2021 | | | |
| c Excess from 2022 | | | |
| d Excess from 2023 | | | |
| e Excess from 2024 | | | |

Schedule A (Form 990) 2024

Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Multiple horizontal lines for supplemental information.

**Schedule B
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

Name of the organization

SOUTHWESTERN UNIVERSITY

Employer identification number

74-1233796

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

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

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

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

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

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

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

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

| | |
|------------------------------------------------------------|---------------------------------------------------------|
| Name of organization SOUTHWESTERN UNIVERSITY | Employer identification number 74-1233796 |
|------------------------------------------------------------|---------------------------------------------------------|

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

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|------------|-----------------------------------|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | _____ _____ _____ | \$ <u>1,000,000.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 2 | _____ _____ _____ | \$ <u>1,000,000.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 3 | _____ _____ _____ | \$ <u>500,000.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 4 | _____ _____ _____ | \$ <u>269,000.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 5 | _____ _____ _____ | \$ <u>220,000.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| _____ | _____ _____ _____ | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |

| | |
|------------------------------------------------------------|---------------------------------------------------------|
| Name of organization SOUTHWESTERN UNIVERSITY | Employer identification number 74-1233796 |
|------------------------------------------------------------|---------------------------------------------------------|

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 |
|------------------------------|----------------------------------------------|-------------------------------------------------|----------------------|
| | | \$ _____ | _____ |
| | | \$ _____ | _____ |
| | | \$ _____ | _____ |
| | | \$ _____ | _____ |
| | | \$ _____ | _____ |
| | | \$ _____ | _____ |
| | | \$ _____ | _____ |

| | |
|------------------------------------------------------------|---------------------------------------------------------|
| Name of organization SOUTHWESTERN UNIVERSITY | Employer identification number 74-1233796 |
|------------------------------------------------------------|---------------------------------------------------------|

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 info. once.) \$ _____
Use duplicate copies of Part III if additional space is needed.

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|-----------------------------------------|---------------------|------------------------------------------|-------------------------------------|
| | | | |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| | | | |
| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
| | | | |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| | | | |
| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
| | | | |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| | | | |
| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
| | | | |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| | | | |

SCHEDULE D
(Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

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

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

SOUTHWESTERN UNIVERSITY

Employer identification number

74-1233796

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

| | (a) Donor advised funds | (b) Funds and other accounts |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| 1 Total number at end of year | | |
| 2 Aggregate value of contributions to (during year) | | |
| 3 Aggregate value of grants from (during year) | | |
| 4 Aggregate value at end of year | | |
| 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
 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

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

| | Held at the End of the Tax Year |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| a Total number of conservation easements | 2a |
| b Total acreage restricted by conservation easements | 2b |
| c Number of conservation easements on a certified historic structure included on line 2a | 2c |
| d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register | 2d |

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year _____

4 Number of states where property subject to conservation easement is located _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

9 In Part XIII, describe how the organization reports conservation easements in its revenue 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.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a 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.

b 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.

(i) Revenue included on Form 990, Part VIII, line 1 \$ _____

(ii) Assets included in Form 990, Part X \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 \$ _____

b Assets included in Form 990, Part X \$ _____

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

Schedule D (Form 990) (Rev. 12-2024)

LHA 432051 01-02-25

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3** 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).
- a** Public exhibition
 - b** Scholarly research
 - c** Preservation for future generations
 - d** Loan or exchange program
 - e** Other _____
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5** 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

Part IV 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.

- 1a** Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b** If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|----------------------------------------|-----------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

| | (a) Current year | (b) Prior year | (c) Two years back | (d) Three years back | (e) Four years back |
|---------------------------------------------------------|------------------|----------------|--------------------|----------------------|---------------------|
| 1a Beginning of year balance | 403,727,514. | 377,085,053. | 366,389,813. | 364,860,834. | 289,412,311. |
| b Contributions | 3,350,969. | 1,766,290. | 10,203,746. | 27,507,645. | 4,167,526. |
| c Net investment earnings, gains, and losses | 37,786,617. | 40,540,817. | 15,761,584. | -11,888,892. | 86,445,644. |
| d Grants or scholarships | 4,223,175. | 3,708,923. | 3,667,012. | 3,247,133. | 3,586,016. |
| e Other expenditures for facilities and programs | 12,899,506. | 11,955,723. | 11,603,078. | 10,842,641. | 11,578,631. |
| f Administrative expenses | | | | | |
| g End of year balance | 427,742,419. | 403,727,514. | 377,085,053. | 366,389,813. | 364,860,834. |

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment 15.2600 %
 - b** Permanent endowment 84.7400 %
 - c** Term endowment .0000 %
- 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 organization by:
- | | Yes | No |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|
| (i) Unrelated organizations? | X | |
| (ii) Related organizations? | | X |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? <input type="checkbox"/> | | |
- 4** Describe in Part XIII the intended 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 (investment) | (b) Cost or other basis (other) | (c) Accumulated depreciation | (d) Book value |
|-------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------|------------------------------|----------------|
| 1a Land | 6,337,858. | 111,510. | | 6,449,368. |
| b Buildings | | 273,368,512. | 86,514,927. | 186,853,585. |
| c Leasehold improvements | | | | |
| d Equipment | | 38,872,204. | 33,228,515. | 5,643,689. |
| e Other | | 21,002,542. | 16,341,979. | 4,660,563. |
| Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B)) | | | | 203,607,205. |

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

| (a) Description of security or category (including name of security) | (b) Book value | (c) Method of valuation: Cost or end-of-year market value |
|-------------------------------------------------------------------------|---------------------|-----------------------------------------------------------|
| (1) Financial derivatives | | |
| (2) Closely held equity interests | | |
| (3) Other | | |
| (A) EQUITY FUNDS | 2,757,880. | END-OF-YEAR MARKET VALUE |
| (B) FIXED INCOME FUNDS | 79,342,256. | END-OF-YEAR MARKET VALUE |
| (C) PARTNERSHIP INTERESTS | 48,509,154. | END-OF-YEAR MARKET VALUE |
| (D) PRIVATE CAPITAL | 97,077,924. | END-OF-YEAR MARKET VALUE |
| (E) PRIVATE CREDIT | 15,735,659. | END-OF-YEAR MARKET VALUE |
| (F) PRIVATE EQUITY | 5,678,255. | END-OF-YEAR MARKET VALUE |
| (G) REAL ESTATE | 1,175,551. | END-OF-YEAR MARKET VALUE |
| (H) | | |
| Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B)) | 250,276,679. | |

Part VIII Investments - Program Related.

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

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

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, line 15, col. (B)) | |

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) ACCRUED POST-RETIREMENT BENEFITS | 3,594,298. |
| (3) OTHER LONG TERM LIABILITIES | 11,400. |
| (4) | |
| (5) | |
| (6) | |
| (7) | |
| (8) | |
| (9) | |
| Total. (Column (b) must equal Form 990, Part X, line 25, col. (B)) | 3,605,698. |

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 ...

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

| | | | |
|----------|------------------------------------------------------------------------------------------------|-----------|-----------|
| 1 | Total revenue, gains, and other support per audited financial statements | | 1 |
| 2 | Amounts included on line 1 but not on Form 990, Part VIII, line 12: | | |
| a | Net unrealized gains (losses) on investments | 2a | |
| b | Donated services and use of facilities | 2b | |
| c | Recoveries of prior year grants | 2c | |
| d | Other (Describe in Part XIII.) | 2d | |
| e | Add lines 2a through 2d | | 2e |
| 3 | Subtract line 2e from line 1 | | 3 |
| 4 | Amounts included on Form 990, Part VIII, line 12, but not on line 1: | | |
| a | Investment expenses not included on Form 990, Part VIII, line 7b | 4a | |
| b | Other (Describe in Part XIII.) | 4b | |
| c | Add lines 4a and 4b | | 4c |
| 5 | Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.) | | 5 |

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

| | | | |
|----------|-------------------------------------------------------------------------------------------------|-----------|-----------|
| 1 | Total expenses and losses per audited financial statements | | 1 |
| 2 | Amounts included on line 1 but not on Form 990, Part IX, line 25: | | |
| a | Donated services and use of facilities | 2a | |
| b | Prior year adjustments | 2b | |
| c | Other losses | 2c | |
| d | Other (Describe in Part XIII.) | 2d | |
| e | Add lines 2a through 2d | | 2e |
| 3 | Subtract line 2e from line 1 | | 3 |
| 4 | Amounts included on Form 990, Part IX, line 25, but not on line 1: | | |
| a | Investment expenses not included on Form 990, Part VIII, line 7b | 4a | |
| b | Other (Describe in Part XIII.) | 4b | |
| c | Add lines 4a and 4b | | 4c |
| 5 | Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.) | | 5 |

Part XIII Supplemental Information

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

PART III, LINE 1A:

THE UNIVERSITY HAS 19 COLLECTIONS WITHIN THE SPECIAL COLLECTIONS OF THE A. FRANK SMITH, JR. LIBRARY CENTER THAT CONTAIN A VARIETY OF BOOKS, RECORDS, PAPERS, MAPS, AND MANUSCRIPTS THAT ARE PROTECTED AND PRESERVED FOR PUBLIC EXHIBITION, EDUCATION, RESEARCH, AND THE FURTHERANCE OF PUBLIC SERVICE. THEY ARE NEITHER DISPOSED OF FOR FINANCIAL GAIN NOR ENCUMBERED IN ANY MANNER. ACCORDINGLY, SUCH COLLECTIONS ARE NOT REPORTED FOR FINANCIAL STATEMENT PURPOSES.

PART III, LINE 4:

SEE EXPLANATION PROVIDED ABOVE.

PART V, LINE 4:

SOUTHWESTERN UNIVERSITY ENDOWMENTS INCLUDE DONOR RESTRICTED ENDOWMENT FUNDS AND BOARD-DESIGNATED FUNDS FUNCTIONING AS ENDOWMENT FUNDS. ALL DONOR RESTRICTED ENDOWMENTS ARE USED ONLY AS THE DONORS INTENDED PER THE DONOR RESTRICTIONS. THE BOARD-DESIGNATED FUNDS SUPPORT GENERAL PROGRAM SERVICES OF THE UNIVERSITY. THE PERCENTAGE REPORTED FOR PERMANENT ENDOWMENTS INCLUDES AMOUNTS THAT MUST BE MAINTAINED IN PERPETUITY AS WELL AS ACCUMULATED EARNINGS ON SUCH AMOUNTS THAT HAVE NOT YET BEEN APPROPRIATED FOR EXPENDITURE.

PART X, LINE 2:

THE UNIVERSITY CLAIMS EXEMPTION FROM FEDERAL INCOME TAX UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. HOWEVER, CERTAIN INCOME UNRELATED

Part XIII Supplemental Information (continued)

TO ITS EXEMPT FUNCTION IS SUBJECT TO INCOME TAXATION.

THE UNIVERSITY'S POLICY IS TO RECORD A LIABILITY FOR ANY TAX POSITION TAKEN THAT IS BENEFICIAL TO THE UNIVERSITY WHEN IT IS MORE LIKELY THAN NOT THE POSITION WILL BE OVERTURNED BY A TAXING AUTHORITY UPON EXAMINATION. MANAGEMENT BELIEVES THERE ARE NO SUCH POSITIONS AS OF JUNE 30, 2025 AND 2024 AND, ACCORDINGLY, NO LIABILITY HAS BEEN ACCRUED.

**SCHEDULE E
(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Schools

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

Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization

SOUTHWESTERN UNIVERSITY

Employer identification number

74-1233796

Part I

| | YES | NO |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| 1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 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? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 3 Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet 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 | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| A NONDISCRIMINATION STATEMENT IS POSTED ON THE UNIVERSITY'S WEBSITE AT WWW.SOUTHWESTERN.EDU. | | |
| 4 Does the organization maintain the following: | | |
| a Records indicating the racial composition of the student body, faculty, and administrative staff? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? .. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| d Copies of all material used by the organization or on its behalf to solicit contributions? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| If you answered "No" to any of the above, please explain. If you need more space, use Part II. | | |
| 5 Does the organization discriminate by race in any way with respect to: | | |
| a Students' rights or privileges? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| b Admissions policies? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| c Employment of faculty or administrative staff? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| d Scholarships or other financial assistance? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| e Educational policies? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| f Use of facilities? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| g Athletic programs? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| h Other extracurricular activities? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If you answered "Yes" to any of the above, please explain. If you need more space, use Part II. | | |
| 6a Does the organization receive any financial aid or assistance from a governmental agency? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| b Has the organization's right to such aid ever been revoked or suspended? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If you answered "Yes" on either line 6a or line 6b, explain in Part II. | | |
| 7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, as modified by Rev. Proc. 2019-22, 2019-22 I.R.B. 1260, covering racial nondiscrimination? If "No," explain in Part II | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

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

Schedule E (Form 990) (Rev. 12-2024)

Part II 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.

LINE 6 - EXPLANATION OF GOVERNMENT FINANCIAL AID:

THE UNIVERSITY RECEIVES FINANCIAL AID FROM BOTH THE FEDERAL GOVERNMENT AND THE STATE OF TEXAS, WHICH IS AWARDED TO STUDENTS USING THE DEPARTMENT OF EDUCATION METHODOLOGY. THE MAIN FEDERAL FINANCIAL ASSISTANCE PROGRAMS FOR STUDENTS INCLUDE: FEDERAL DIRECT LOANS, FEDERAL PELL GRANTS, FEDERAL WORK-STUDY, AND FEDERAL SEOG. THE MAIN STATE FINANCIAL ASSISTANCE GRANT IS THE TUITION EQUALIZATION GRANT. THE UNIVERSITY ALSO RECEIVES FEDERAL FINANCIAL ASSISTANCE FOR ACADEMIC GRANTS AND RESEARCH.

Multiple horizontal lines for supplemental information.

**SCHEDULE F
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

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

Attach to Form 990.

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

OMB No. 1545-0047

**Open to Public
Inspection**

| | |
|------------------------------------------------------------|-----------------------------------------------------|
| Name of the organization SOUTHWESTERN UNIVERSITY | Employer identification number 74-1233796 |
|------------------------------------------------------------|-----------------------------------------------------|

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space 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 |
|---------------------------------------------------------|-------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------|
| CENTRAL AMERICA AND THE CARIBBEAN | 1 | 0 | INVESTMENTS | | 1,459,877. |
| CENTRAL AMERICA AND THE CARIBBEAN | 0 | 3 | GRANTMAKING | | 1,277. |
| EAST ASIA AND THE PACIFIC | 0 | 6 | GRANTMAKING | | 9,423. |
| EUROPE | 0 | 4 | PROGRAM SERVICES | STUDY ABROAD PROGRAMS | 189,118. |
| EUROPE | 0 | 187 | GRANTMAKING | | 242,191. |
| NORTH AMERICA | 0 | 13 | GRANTMAKING | | 15,498. |
| SOUTH AMERICA | 0 | 1 | PROGRAM SERVICES | STUDY ABROAD PROG | 3,875. |
| SUB-SAHARAN AFRICA | 0 | 5 | GRANTMAKING | | 7,560. |
| 3 a Subtotal | 1 | 219 | | | 1,928,819. |
| b Total from continuation sheets to Part I | 0 | 28 | | | 42,547. |
| c Totals (add lines 3a and 3b) | 1 | 247 | | | 1,971,366. |

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

Schedule F (Form 990) (Rev. 12-2024)

Part I Continuation of Activities per Region. (Schedule F (Form 990), Part I, line 3)

| (a) Region | (b) Number of offices in the region | (c) Number of employees or agents in region | (d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region) | (e) If activity listed in (d) is a program service, describe specific type of service(s) in region | (f) Total expenditures for region |
|------------------------------|-------------------------------------|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------|
| MIDDLE EAST AND NORTH AFRICA | 0 | 1 | GRANTMAKING | | 628. |
| SOUTH AMERICA | 0 | 27 | GRANTMAKING | | 41,919. |
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| Totals | | 28 | | | 42,547. |

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) |
|---------------------------------|-----------------------------------|--------------------------|--------------------------|---------------------------------|----------------------------------|---------------------------------------|-------------------------------------------------------|
| MERIT BASED AWARD | CENTRAL AMERICA AND THE CARIBBEAN | 1 | 933. | CHECK | 0. | | |
| MERIT BASED AWARD | EAST ASIA AND THE PACIFIC | 3 | 2,768. | CHECK | 0. | | |
| NEED BASED AWARD | EAST ASIA AND THE PACIFIC | 2 | 3,576. | CHECK | 0. | | |
| MERIT BASED AWARD | EUROPE | 79 | 91,666. | CHECK | 0. | | |
| NEED BASED AWARD | EUROPE | 81 | 101,080. | CHECK | 0. | | |
| MERIT BASED AWARD | SOUTH AMERICA | 10 | 10,408. | CHECK | 0. | | |
| NEED BASED AWARD | SOUTH AMERICA | 12 | 18,657. | CHECK | 0. | | |
| MERIT BASED AWARD | SUB-SAHARAN AFRICA | 1 | 1,099. | CHECK | 0. | | |
| NEED BASED AWARD | SUB-SAHARAN AFRICA | 4 | 6,461. | CHECK | 0. | | |

| Part III Continuation of Grants and Other Assistance to Individuals Outside the United States. (Schedule F (Form 990), Part III) | | | | | | | |
|----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|--------------------------|--------------------------|---------------------------------|-----------------------------------|----------------------------------------|-------------------------------------------------------|
| (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 non-cash assistance | (g) Description of non-cash assistance | (h) Method of valuation (book, FMV, appraisal, other) |
| FACULTY/STAFF DEVELOPMENT & RESEARCH | CENTRAL AMERICA AND THE CARIBBEAN | 2 | 344. | CHECK | 0. | | |
| FACULTY/STAFF DEVELOPMENT & RESEARCH | EUROPE | 27 | 49,445. | CHECK | 0. | | |
| FACULTY/STAFF DEVELOPMENT & RESEARCH | MIDDLE EAST AND NORTH AFRICA | 1 | 628. | CHECK | 0. | | |
| FACULTY/STAFF DEVELOPMENT & RESEARCH | NORTH AMERICA | 13 | 15,498. | CHECK | 0. | | |
| FACULTY/STAFF DEVELOPMENT & RESEARCH | SOUTH AMERICA | 5 | 12,854. | CHECK | 0. | | |
| FACULTY/STAFF DEVELOPMENT & RESEARCH | EAST ASIA AND THE PACIFIC | 1 | 3,079. | CHECK | 0. | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

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 the Instructions for Form 926)* 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 the Instructions for Forms 3520 and 3520-A; don't file with Form 990)* Yes 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 the Instructions for Form 5471)* 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 the Instructions for Form 8621)* 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 the Instructions for Form 8865)* 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 the Instructions for Form 5713; don't file with Form 990)* Yes No

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

PART I, LINE 2:

STUDENTS AT SOUTHWESTERN UNIVERSITY ARE ENCOURAGED TO APPLY FOR THE STUDY ABROAD PROGRAMS THROUGH THE OFFICE OF STUDY ABROAD & INTERNATIONAL STUDENT SERVICES. STUDENTS ATTEND GENERAL ADVISING SESSIONS AND ONE-ON-ONE ADVISING SESSIONS TO DISCUSS THEIR MAJOR, ELIGIBILITY, BEST OPTIONS AND GOALS, AND TO IDENTIFY THE APPROPRIATE STUDY ABROAD PROGRAM. BOTH THE OFFICE OF FINANCIAL AID AND THE OFFICE OF STUDY ABROAD & INTERNATIONAL STUDENT SERVICES MEET TO REVIEW ALL THE STUDENTS ACCEPTED IN THE STUDY ABROAD PROGRAM AND TO DETERMINE FINANCIAL AID ELIGIBILITY. SCHOLARSHIPS ARE AWARDED TO THE STUDENTS BASED ON FINANCIAL NEED AND PARTICIPATION IN APPROVED PROGRAMS.

THE OFFICE OF FINANCIAL AID AND ITS OPERATIONS ARE SUBJECT TO INTERNAL CONTROL REVIEW BY THE UNIVERSITY'S EXTERNAL AUDITORS AS PART OF THE FINANCIAL STATEMENT AUDIT. FUNDS ARE ALSO MONITORED BY THE REVIEW AND OVERSIGHT OF SENIOR MANAGEMENT, SENIOR STAFF, THE DEAN OF ENROLLMENT SERVICES, AND THE BUSINESS OFFICE, ALL OF WHICH ARE UNDER REVIEW OF THE AUDIT COMMITTEE AND THE FISCAL AFFAIRS COMMITTEE OF THE BOARD OF TRUSTEES. PAYMENTS FOR CERTAIN SCHOLARSHIPS ARE MADE DIRECTLY TO THE INSTITUTIONS SPONSORING THE STUDY ABROAD PROGRAM.

SOUTHWESTERN UNIVERSITY'S METHOD OF ACCOUNTING FOR THESE EXPENDITURES INCLUDES USING DIFFERENT ACCOUNT NUMBERS TO TRACK THE DIFFERENT STUDY ABROAD PROGRAMS, SCHOLARSHIP EXPENSES, AND FOREIGN TRAVEL.

PART I, LINE 3:

THE ACCRUAL-BASED METHOD IS USED TO ACCOUNT FOR EXPENDITURES. THE AMOUNT REPORTED FOR INVESTMENTS REPRESENTS THE FAIR MARKET VALUE OF INVESTMENTS HELD AT THE END OF THE FISCAL YEAR.

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

| | | (a) Event #1 | (b) Event #2 | (c) Other events | (d) Total events (add col. (a) through col. (c)) |
|-----------------|----|--------------------------------------------------------------|--------------|------------------------|--------------------------------------------------------|
| | | JAMESON 5K (event type) | (event type) | NONE (total number) | |
| Revenue | 1 | Gross receipts | 19,595. | | 19,595. |
| | 2 | Less: Contributions | 19,595. | | 19,595. |
| | 3 | Gross income (line 1 minus line 2) | | | |
| Direct Expenses | 4 | Cash prizes | | | |
| | 5 | Noncash prizes | 582. | | 582. |
| | 6 | Rent/facility costs | | | |
| | 7 | Food and beverages | | | |
| | 8 | Entertainment | | | |
| | 9 | Other direct expenses | 7,150. | | 7,150. |
| | 10 | Direct expense summary. Add lines 4 through 9 in column (d) | | | 7,732. |
| | 11 | Net income summary. Subtract line 10 from line 3, column (d) | | | -7,732. |

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

| | | (a) Bingo | (b) Pull tabs/instant bingo/progressive bingo | (c) Other gaming | (d) Total gaming (add col. (a) through col. (c)) |
|-----------------|---|--------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|
| | | | | | |
| Revenue | 1 | Gross revenue | | | |
| | 2 | Cash prizes | | | |
| Direct Expenses | 3 | Noncash prizes | | | |
| | 4 | Rent/facility costs | | | |
| | 5 | Other direct expenses | | | |
| | 6 | Volunteer labor | <input type="checkbox"/> Yes _____ % <input type="checkbox"/> No | <input type="checkbox"/> Yes _____ % <input type="checkbox"/> No | <input type="checkbox"/> Yes _____ % <input type="checkbox"/> No |
| | 7 | Direct expense summary. Add lines 2 through 5 in column (d) | | | |
| | 8 | Net gaming income summary. Subtract line 7 from line 1, column (d) | | | |

9 Enter the state(s) in which the organization conducts gaming activities: _____

a Is the organization licensed to conduct gaming activities in each of these states? Yes No

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? Yes No

b If "Yes," explain: _____

SCHEDULE I
(Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

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

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 instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization

SOUTHWESTERN UNIVERSITY

Employer identification number

74-1233796

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

| 1 (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 |
|------------------------------------------------------|---------|---------------------------------|--------------------------|----------------------------------|-------------------------------------------------------|---------------------------------------|------------------------------------|
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- 2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table
- 3** Enter total number of other organizations listed in the line 1 table

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

Schedule I (Form 990) (Rev. 12-2024)

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 noncash assistance |
|---------------------------------|--------------------------|--------------------------|-----------------------------------|-------------------------------------------------------|---------------------------------------|
| SCHOLARSHIPS AND GRANTS | 1448 | 43,716,258. | 0. | | |
| TUITION WAIVERS | 28 | 0. | 1,381,040. | TUITION RATES | TUITION WAIVERS - FACULTY AND STAFF |
| | | | | | |
| | | | | | |
| | | | | | |

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

PART I, LINE 2:
 THE UNIVERSITY AWARDS VARIOUS FEDERAL, STATE, AND PRIVATE SCHOLARSHIPS, LOANS, AND STUDENT WORK PROGRAMS AS PART OF ITS OVERALL FINANCIAL AID PROGRAM. THE UNIVERSITY FINANCIAL AID OFFICE IS RESPONSIBLE FOR MANAGEMENT OF ALL FINANCIAL AID PROGRAMS. THE UNIVERSITY USES THE DEPARTMENT OF EDUCATION METHODOLOGY TO DETERMINE FAMILY NEED FOR AWARDING NEED-BASED AWARDS. MERIT BASED AWARDS ARE DETERMINED BASED ON VARIOUS ACADEMIC MEASURES (GPA, RANK IN CLASS, ETC.) AS WELL AS OTHER QUALITATIVE MEASURES. IT IS THE RESPONSIBILITY OF THE FINANCIAL AID OFFICE TO ENSURE COMPLIANCE WITH FEDERAL AND STATE REGULATIONS ON FINANCIAL AID & EMERGENCY GRANTS, AND THE UNIVERSITY POLICY AND INTERNAL CONTROL OBJECTIVES. THE FINANCIAL AID OFFICE AND ITS OPERATIONS ARE SUBJECT TO INTERNAL CONTROL REVIEW BY THE UNIVERSITY'S EXTERNAL AUDITORS AS PART OF THE ANNUAL FINANCIAL STATEMENT AUDIT. ADDITIONAL MONITORING IS ALSO PROVIDED THROUGH THE REVIEW AND OVERSIGHT OF SENIOR MANAGEMENT, SENIOR STAFF, THE VICE PRESIDENT OF ENROLLMENT SERVICES, AND THE BUSINESS OFFICE, ALL OF WHICH ARE UNDER THE PURVIEW OF THE AUDIT COMMITTEE AND THE BOARD OF TRUSTEES' FISCAL AFFAIRS COMMITTEE. ADDITIONALLY, THE UNIVERSITY'S AWARDING AND MANAGEMENT OF

Part IV Supplemental Information

FINANCIAL AID AWARDS IS SUBJECT TO AN ANNUAL SINGLE AUDIT (CIRCULAR A-133) AND STATE OF TEXAS AUDITS (FOR VARIOUS STATE FINANCIAL AID PROGRAMS). RESULTS OF THESE AUDITS ARE REPORTED TO THE UNIVERSITY SENIOR STAFF, THE BOARD OF TRUSTEES' AUDIT COMMITTEE, AND THE BOARD OF TRUSTEES FISCAL AFFAIRS COMMITTEE.

Lined area for supplemental information.

**SCHEDULE J
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization

SOUTHWESTERN UNIVERSITY

Employer identification number

74-1233796

Part I Questions Regarding Compensation

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.

- | | |
|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <input type="checkbox"/> First-class or charter travel | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input checked="" type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input checked="" type="checkbox"/> 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

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?

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.

- | | |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Compensation committee | <input checked="" type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> 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:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in or receive payment from a supplemental nonqualified retirement plan?
- c** Participate in or receive payment from an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- 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:

- a** The organization?
- b** Any related organization?
- 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

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

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

| | Yes | No |
|-----------|-----|----|
| 1b | X | |
| 2 | X | |
| 4a | | X |
| 4b | | X |
| 4c | | X |
| 5a | | X |
| 5b | | X |
| 6a | | X |
| 6b | | X |
| 7 | | X |
| 8 | | X |
| 9 | | |

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

Schedule J (Form 990) (Rev. 12-2024)

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.

| (A) Name and Title | | (B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation | | | (C) Retirement and other deferred compensation | (D) Nontaxable benefits | (E) Total of columns (B)(i)-(D) | (F) Compensation in column (B) reported as deferred on prior Form 990 |
|-------------------------------------------------------------|------|--------------------------------------------------------------------|-------------------------------------|-------------------------------------|------------------------------------------------|-------------------------|---------------------------------|-----------------------------------------------------------------------|
| | | (i) Base compensation | (ii) Bonus & incentive compensation | (iii) Other reportable compensation | | | | |
| (1) LAURA SKANDERA TROMBLEY TRUSTEE & PRESIDENT | (i) | 678,620. | 15,000. | 52,275. | 24,150. | 130,328. | 900,373. | 0. |
| | (ii) | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| (2) LENORA CHAPMAN VP FOR FINANCE & ADMINISTRATION | (i) | 299,876. | 0. | 0. | 21,004. | 12,344. | 333,224. | 0. |
| | (ii) | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| (3) THOMAS DELAHUNT VP FOR STRATEGIC RECRUITMENT & ENROL | (i) | 261,047. | 0. | 0. | 18,248. | 19,557. | 298,852. | 0. |
| | (ii) | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| (4) MARIE MUHVIC VP FOR UNIVERSITY RELATIONS | (i) | 267,303. | 0. | 0. | 15,750. | 9,251. | 292,304. | 0. |
| | (ii) | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| (5) ALISA MCALISTER GAUNDER DEAN OF THE FACULTY | (i) | 245,708. | 0. | 0. | 17,500. | 16,805. | 280,013. | 0. |
| | (ii) | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| (6) ROBERT LEONARD AVP FOR FINANCE AND ACCOUNTING | (i) | 192,858. | 0. | 0. | 13,138. | 380. | 206,376. | 0. |
| | (ii) | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| (7) KENT HUNTSMAN INTERIM VP FOR UNI. RELATIONS & AVP | (i) | 172,792. | 0. | 0. | 11,957. | 21,313. | 206,062. | 0. |
| | (ii) | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| (8) DAVID SANCHEZ AVP FOR INFO TECH AND CIO | (i) | 178,459. | 0. | 0. | 12,579. | 9,913. | 200,951. | 0. |
| | (ii) | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| (9) DINAH RITCHIE VP FOR COMMUNICATIONS | (i) | 163,988. | 0. | 0. | 11,345. | 16,486. | 191,819. | 0. |
| | (ii) | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| (10) KEN RALPH DIRECTOR OF INTRECOLLEGIATE ATHLETIC | (i) | 158,942. | 0. | 0. | 11,421. | 16,412. | 186,775. | 0. |
| | (ii) | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| (11) JULIE A. COWLEY AVP FOR ACADEMIC AFFAIRS | (i) | 159,266. | 0. | 0. | 11,480. | 15,774. | 186,520. | 0. |
| | (ii) | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| (12) SERGIO COSTOLA DEAN OF THE FACULTY | (i) | 133,361. | 0. | 0. | 9,100. | 17,723. | 160,184. | 0. |
| | (ii) | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| (13) LAURA HOBGOOD PROFESSOR OF RELIGION | (i) | 135,612. | 0. | 0. | 9,145. | 12,463. | 157,220. | 0. |
| | (ii) | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| | (i) | | | | | | | |
| | (ii) | | | | | | | |
| | (i) | | | | | | | |
| | (ii) | | | | | | | |
| | (i) | | | | | | | |
| | (ii) | | | | | | | |

Part III Supplemental Information

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

PART I, LINE 1A:

HOUSING ALLOWANCE AND RESIDENCE FOR PERSONAL USE AND PERSONAL SERVICES:

THE UNIVERSITY REQUIRES THE PRESIDENT TO RESIDE IN THE TURNER FLEMING HOUSE, LOCATED ON CAMPUS, FOR THE CONVENIENCE OF THE UNIVERSITY, AS PART OF HER EMPLOYMENT CONTRACT WITH THE UNIVERSITY. THE TURNER FLEMING HOUSE IS USED BY THE PRESIDENT FOR PERSONAL RESIDENCE, HOSTING VARIOUS MEETINGS AND BUSINESS-RELATED SOCIAL EVENTS AND OTHER UNIVERSITY FUNCTIONS. THE UNIVERSITY PROVIDES HOUSEKEEPING, GROUNDS KEEPING, AND MAINTENANCE SERVICE CONSISTENT WITH OTHER UNIVERSITY BUILDINGS. THE VALUATION FOR PERSONAL USAGE OF THE TURNER FLEMING HOUSE, AS REPORTED IN HOUSING ALLOWANCE ON SCHEDULE J, PART II, COLUMN (D), NONTAXABLE BENEFITS, INCLUDES THE ESTIMATED FAIR MARKET RENTAL VALUE, UTILITIES, HOUSEKEEPING, AND GROUNDS KEEPING SERVICES.

SOCIAL CLUB DUES OR INITIATION FEES AND TAX INDEMNIFICATION AND GROSS-UP PAYMENTS: THE UNIVERSITY PROVIDED ONE SOCIAL CLUB MEMBERSHIP FOR THE PRESIDENT OF THE UNIVERSITY. THE MEMBERSHIP IS USED PRIMARILY FOR HOSTING GUESTS DURING FUNDRAISING MEETINGS AND OTHER BUSINESS RELATED MEETINGS. THE UNIVERSITY PAYS PAYROLL TAX OBLIGATIONS RELATED TO THE SOCIAL DUES MEMBERSHIP. THE GROSS-UP PAYMENT AND THE UNIVERSITY-PROVIDED MEMBERSHIPS ARE TREATED AS TAXABLE COMPENSATION AND ARE REPORTED ON HER W-2.

Supplemental Information on Tax-Exempt Bonds
Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions,
explanations, and any additional information in Part VI.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization **SOUTHWESTERN UNIVERSITY** Employer identification number **74-1233796**

| Part I Bond Issues | | | | | | | | | | | |
|-------------------------------------------|----------------|-------------|-----------------|-----------------|-------------------------------|--------------|----|-------------------------|----|----------------------|----|
| (a) Issuer name | (b) Issuer EIN | (c) CUSIP # | (d) Date issued | (e) Issue price | (f) Description of purpose | (g) Defeased | | (h) On behalf of issuer | | (i) Pooled financing | |
| | | | | | | Yes | No | Yes | No | Yes | No |
| A CLIFTON HIGHER EDUCATION FINANCE | 80-0349380 | 187155AX4 | 12/28/17 | 26347790. | SCIENCE BUILDING CONSTRUCTION | | X | | X | | X |
| B CLIFTON HIGHER EDUCATION FINANCE | 80-0349380 | 187155BR6 | 08/30/22 | 80796814. | CAPITAL PROJECTS | | X | | X | | X |
| C | | | | | | | | | | | |
| D | | | | | | | | | | | |

| Part II Proceeds | | | | | | | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------|-------------|----|-------------|----|-----|----|-----|----|--|
| | A | | B | | C | | D | | |
| 1 Amount of bonds retired | 3,175,000. | | 2,515,000. | | | | | | |
| 2 Amount of bonds legally defeased | | | | | | | | | |
| 3 Total proceeds of issue | 26,347,790. | | 80,796,814. | | | | | | |
| 4 Gross proceeds in reserve funds | | | | | | | | | |
| 5 Capitalized interest from proceeds | | | | | | | | | |
| 6 Proceeds in refunding escrows | | | | | | | | | |
| 7 Issuance costs from proceeds | 347,790. | | 796,814. | | | | | | |
| 8 Credit enhancement from proceeds | | | | | | | | | |
| 9 Working capital expenditures from proceeds | | | | | | | | | |
| 10 Capital expenditures from proceeds | 26,000,000. | | 80,000,000. | | | | | | |
| 11 Other spent proceeds | | | | | | | | | |
| 12 Other unspent proceeds | | | | | | | | | |
| 13 Year of substantial completion | 2020 | | | | | | | | |
| | Yes | No | Yes | No | Yes | No | Yes | No | |
| 14 Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)? | | X | | X | | | | | |
| 15 Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)? | | X | | X | | | | | |
| 16 Has the final allocation of proceeds been made? | X | | X | | | | | | |
| 17 Does the organization maintain adequate books and records to support the final allocation of proceeds? | X | | X | | | | | | |

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

Schedule K (Form 990) (Rev. 12-2024)

| Part III Private Business Use | | | | | | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-------|-----|-------|-----|----|-----|----|
| | A | | B | | C | | D | |
| | Yes | No | Yes | No | Yes | No | Yes | No |
| 1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? | | X | | X | | | | |
| 2 Are there any lease arrangements that may result in private business use of bond-financed property? | | X | | X | | | | |
| 3a Are there any management or service contracts that may result in private business use of bond-financed property? | | X | | X | | | | |
| b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property? | | | | | | | | |
| c Are there any research agreements that may result in private business use of bond-financed property? | | X | | X | | | | |
| d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property? | | | | | | | | |
| 4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government | | .00 % | | .00 % | | | | |
| 5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government | | .00 % | | .00 % | | | | |
| 6 Total of lines 4 and 5 | | .00 % | | .00 % | | | | |
| 7 Does the bond issue meet the private security or payment test? | | X | | X | | | | |
| 8a Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued? | | X | | X | | | | |
| b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of | | | | | | | | |
| c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2? | | | | | | | | |
| 9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2? | | X | | X | | | | |
| Part IV Arbitrage | | | | | | | | |
| | A | | B | | C | | D | |
| | Yes | No | Yes | No | Yes | No | Yes | No |
| 1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate? | | X | | X | | | | |
| 2 If "No" to line 1, did the following apply? | | | | | | | | |
| a Rebate not due yet? | | X | X | | | | | |
| b Exception to rebate? | X | | | X | | | | |
| c No rebate due? | X | | X | | | | | |
| If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed | | | | | | | | |
| 3 Is the bond issue a variable rate issue? | | X | | X | | | | |

Part IV Arbitrage (continued)

| | A | | B | | C | | D | |
|--------------------------------------------------------------------------------------------------------------------------------|---------------------|----|-----|----|-----|----|-----|----|
| | Yes | No | Yes | No | Yes | No | Yes | No |
| 4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue? | | X | | X | | | | |
| b Name of provider | | | | | | | | |
| c Term of hedge | | | | | | | | |
| d Was the hedge superintegrated? | | | | | | | | |
| e Was the hedge terminated? | | | | | | | | |
| 5a Were gross proceeds invested in a guaranteed investment contract (GIC)? | X | | | X | | | | |
| b Name of provider | BAYERISCHE LANDESBA | | | | | | | |
| c Term of GIC | 1.800000 | | | | | | | |
| d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied? | X | | | | | | | |
| 6 Were any gross proceeds invested beyond an available temporary period? | | X | | X | | | | |
| 7 Has the organization established written procedures to monitor the requirements of section 148? | X | | X | | | | | |

Part V Procedures To Undertake Corrective Action

| | A | | B | | C | | D | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|----|-----|----|-----|----|
| | Yes | No | Yes | No | Yes | No | Yes | No |
| Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation isn't available under applicable regulations? | X | | X | | | | | |

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K. See instructions.

SCHEDULE K, PART IV, ARBITRAGE, LINE 2C:

(A) ISSUER NAME: CLIFTON HIGHER EDUCATION FINANCE
 DATE THE REBATE COMPUTATION WAS PERFORMED: 01/07/2021

(A) ISSUER NAME: CLIFTON HIGHER EDUCATION FINANCE
 DATE THE REBATE COMPUTATION WAS PERFORMED: 08/30/2023

SCHEDULE L

(Form 990)

(Rev. December 2024)

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

Open to Public Inspection

| | |
|------------------------------------------------------------|-----------------------------------------------------|
| Name of the organization SOUTHWESTERN UNIVERSITY | Employer identification number 74-1233796 |
|------------------------------------------------------------|-----------------------------------------------------|

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.

| 1 | (a) Name of disqualified person | (b) Relationship between disqualified person and organization | (c) Description of transaction | (d) Corrected? | |
|-----|---------------------------------|---------------------------------------------------------------|--------------------------------|----------------|----|
| | | | | Yes | No |
| (1) | | | | | |
| (2) | | | | | |
| (3) | | | | | |
| (4) | | | | | |
| (5) | | | | | |
| (6) | | | | | |

- 2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 \$ _____
- 3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization \$ _____

Part II Loans to and/or From Interested Persons

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

| (a) Name of interested person | (b) Relationship with organization | (c) Purpose of loan | (d) Loan to or from the organization? | | (e) Original principal amount | (f) Balance due | (g) In default? | | (h) Approved by board or committee? | | (i) Written agreement? | |
|-------------------------------|------------------------------------|---------------------|---------------------------------------|------|-------------------------------|-----------------|-----------------|----|-------------------------------------|----|------------------------|----|
| | | | To | 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 person and the organization | (c) Amount of assistance | (d) Type of assistance | (e) Purpose of assistance |
|-------------------------------|-----------------------------------------------------------------|--------------------------|------------------------|---------------------------|
| (1) | | 54,000. | MERIT BASED | SEEDUCATION |
| (2) | | | | |
| (3) | | | | |
| (4) | | | | |
| (5) | | | | |
| (6) | | | | |
| (7) | | | | |
| (8) | | | | |
| (9) | | | | |
| (10) | | | | |

SEE PART V FOR CONTINUATIONS

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2024

Open to Public Inspection

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

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

Department of the Treasury
Internal Revenue Service

Name of the organization: **SOUTHWESTERN UNIVERSITY**
Employer identification number: **74-1233796**

Part I Types of Property

| | (a) Check if applicable | (b) Number of contributions or items contributed | (c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g | (d) Method of determining noncash contribution amounts |
|--------------------------------------------------------------|----------------------------|-----------------------------------------------------|------------------------------------------------------------------------------|-----------------------------------------------------------|
| 1 Art - Works of art | | | | |
| 2 Art - Historical treasures | | | | |
| 3 Art - Fractional interests | | | | |
| 4 Books and publications | | | | |
| 5 Clothing and household goods | X | | 2,342. | \$1 OR STATED VALUE |
| 6 Cars and other vehicles | | | | |
| 7 Boats and planes | | | | |
| 8 Intellectual property | | | | |
| 9 Securities - Publicly traded | X | 15 | 1,678,262. | HIGH-LOW AVERAGE |
| 10 Securities - Closely held stock | | | | |
| 11 Securities - Partnership, LLC, or trust interests | | | | |
| 12 Securities - Miscellaneous | | | | |
| 13 Qualified conservation contribution - Historic structures | | | | |
| 14 Qualified conservation contribution - Other | | | | |
| 15 Real estate - Residential | | | | |
| 16 Real estate - Commercial | X | 2 | 3,673. | \$1 OR STATED VALUE |
| 17 Real estate - Other | | | | |
| 18 Collectibles | | | | |
| 19 Food inventory | | | | |
| 20 Drugs and medical supplies | | | | |
| 21 Taxidermy | | | | |
| 22 Historical artifacts | | | | |
| 23 Scientific specimens | | | | |
| 24 Archeological artifacts | | | | |
| 25 Other (FURNITURE & MUS) | X | 6 | 7,553. | \$1 OR STATED VALUE |
| 26 Other (FOOD & GIFT CAR) | X | 8 | 7,027. | \$1 OR STATED VALUE |
| 27 Other (LIFEGUARD CERTI) | X | 4 | 2,585. | \$1 OR STATED VALUE |
| 28 Other (OTHER) | X | 5 | 706. | \$1 OR STATED VALUE |

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement **29** **0**

| | Yes | No |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 30a During the year, did the organization receive by contribution any property reported on Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period? | | X |
| b If "Yes," describe the arrangement in Part II. | | |
| 31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions? | X | |
| 32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? | X | |
| b If "Yes," describe in Part II. | | |
| 33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II. | | |

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

Schedule M (Form 990) 2024

Part II

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

SCHEDULE M, PART I, COLUMN (B):

THE NUMBER REPORTED IN COLUMN B OF SCHEDULE M FOR ALL DONATIONS REPRESENTS THE NUMBER OF CONTRIBUTIONS FOR EACH RESPECTIVE CATEGORY.

SCHEDULE M, PART I, LINE 32B:

REGIONS BANK IS THE CUSTODIAL BANK OF SOUTHWESTERN UNIVERSITY. GIFTS OF SECURITIES ARE TRANSFERRED BY THE DONOR TO VARIOUS BROKERS HIRED BY THE UNIVERSITY. THE BROKERS THEN CONTACT UNIVERSITY RELATIONS AT SOUTHWESTERN UNIVERSITY TO INFORM THE UNIVERSITY OF THE GIFT RECEIPT. SOUTHWESTERN THEN INSTRUCTS THE BROKERS TO SELL THE SECURITIES AT CURRENT MARKET VALUE. THE PROCEEDS FROM THE SALE ARE TRANSFERRED TO THE UNIVERSITY'S OPERATING, RESTRICTED, OR ENDOWED ACCOUNTS FOR USE IN ACCORDANCE WITH THE DONOR'S RESTRICTION, IF ANY.

**SCHEDULE O
(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

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 Form 990-EZ.

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

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

SOUTHWESTERN UNIVERSITY

Employer identification number

74-1233796

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

SOUTHWESTERN UNIVERSITY, UNDER THE AUSPICES OF THE UNITED METHODIST CHURCH, IS COMMITTED TO UNDERGRADUATE LIBERAL EDUCATION INVOLVING BOTH THE STUDY OF AND PARTICIPATION IN SIGNIFICANT ASPECTS OF OUR CULTURAL HERITAGE, EXPRESSED PRIMARILY THROUGH THE ARTS, THE SCIENCES, THE INSTITUTIONS AND THE PROFESSIONS OF SOCIETY. AS A TEACHING-LEARNING COMMUNITY, SOUTHWESTERN ENCOURAGES RIGOROUS INQUIRY AND SCHOLARSHIP, CREATIVE TEACHING, AND THE EXPRESSION OF FREE HUMAN LIFE. THE UNIVERSITY SEEKS TO INVOLVE THE STUDENT IN FINDING A PERSONAL AND SOCIAL DIRECTION FOR LIFE, DEVELOPING MORE SENSITIVE METHODS OF COMMUNICATION, CULTIVATING THOSE QUALITIES AND SKILLS WHICH MAKE FOR PERSONAL AND PROFESSIONAL EFFECTIVENESS, AND LEARNING TO THINK CLEARLY AND MAKE RELEVANT JUDGMENTS AND DISCRIMINATIONS.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

THE INSTITUTIONS, AND THE PROFESSIONS OF SOCIETY. SEE SCHEDULE O FORM 990, PART 1, LINE 1 NOTE FOR SOUTHWESTERN UNIVERSITY'S COMPLETE MISSION.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

ACADEMIC INSTRUCTIONAL PROGRAMS. MOST OF THE UNIVERSITY'S ENROLLMENT IS TRADITIONAL COLLEGE-AGE STUDENTS, AND FOR THE FALL 2024 SEMESTER, 98.8% WERE ENROLLED FULL-TIME (12 OR MORE CREDIT HOURS FOR THE SEMESTER). THE STUDENT-TEACHER RATIO WAS APPROXIMATELY 11:1 IN THE CURRENT YEAR. APPROXIMATELY 98% OF STUDENTS RECEIVED INSTITUTIONAL FINANCIAL ASSISTANCE. APPROXIMATELY 56% OF UNIVERSITY STUDENTS RECEIVED NEED-BASED FINANCIAL ASSISTANCE.

FORM 990, PART VI, SECTION A, LINE 1A:

ALL TRUSTEES ELECTED TO THE BOARD OF TRUSTEES HAVE THE SAME VOTING RIGHTS. IN BETWEEN SCHEDULED MEETINGS OF THE TRUSTEES, THE UNIVERSITY'S BYLAWS EMPOWER THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES TO ACT ON A BROAD RANGE OF ISSUES AND MATTERS. THE COMMITTEE SHALL, SUBJECT TO THE CONTROL OF THE BOARD OF TRUSTEES, HAVE AUTHORITY TO: EXERCISE SUPERVISION AND CONTROL OVER THE INVESTMENT OF ENDOWMENT FUNDS; EXERCISE SUPERVISION AND CONTROL OVER ERECTION OF BUILDINGS; NEGOTIATE AND PROCURE LOANS; DESIGNATE THOSE EMPLOYEES AND OFFICERS FOR WHOM DISHONESTY INSURANCE IS REQUIRED; HAVE THE RIGHT TO SELL, LEASE, CONVEY, OR TRANSFER BOTH REAL AND PERSONAL PROPERTY BELONGING TO THE UNIVERSITY, EXCEPT THAT THE EXECUTIVE COMMITTEE SHALL NOT SELL ANY OF THE PROPERTY USED FOR THE UNIVERSITY PURPOSES PROPER; AND PERFORM OTHER DUTIES AND EXERCISE SUCH OTHER POWERS AS THE BOARD OF TRUSTEES MAY DELEGATE. ALL ACTIONS OF THE EXECUTIVE COMMITTEE ARE RECORDED IN OFFICIAL RECORD MEETING MINUTES WHICH ARE REPORTED AT THE NEXT MEETING OF THE BOARD OF TRUSTEES.

FORM 990, PART VI, SECTION A, LINE 4:

THE ORGANIZATION AMENDED ITS BYLAWS DURING THE FISCAL YEAR TO EXPAND THE COMPOSITION OF THE BOARD OF TRUSTEES. ADDITIONAL DETAILS REGARDING THESE CHANGES ARE PROVIDED IN THE DISCLOSURE FOR LINE 7A.

FORM 990, PART VI, SECTION A, LINE 7A:

THE BOARD OF TRUSTEES SHALL COMPRISE NOT MORE THAN 45 TRUSTEES, EXCLUDING

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

Schedule O (Form 990) (Rev. 12-2024)

LHA 432211 01-15-25

Name of the organization

SOUTHWESTERN UNIVERSITY

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74-1233796

ANY HONORARY TRUSTEES, AND SHALL BE COMPOSED AS FOLLOWS:

(A) CONFERENCE TRUSTEES.

EIGHTEEN TRUSTEES FROM THE NAMED ANNUAL CONFERENCES OF THE UNITED METHODIST CHURCH WITHIN THE STATE OF TEXAS REFERRED TO AS THE "PARTICIPATING CONFERENCES".

CONFERENCE TRUSTEES ARE ELECTED BY THE UNIVERSITY'S BOARD OF TRUSTEES, UPON RECOMMENDATION OF THE BOARD'S TRUSTEESHIP COMMITTEE, AND RATIFIED BY THEIR RESPECTIVE CONFERENCES. AT ITS OPTION, THE UNIVERSITY MAY ELECT UP TO FOUR OF THE 18 CONFERENCE TRUSTEES FROM ANNUAL CONFERENCES OF THE UNITED METHODIST CHURCH OUTSIDE OF THE STATE OF TEXAS, WHO SHALL BE NOMINATED BY THE TRUSTEESHIP COMMITTEE AND ELECTED BY THE BOARD.

(B) EPISCOPAL TRUSTEES.

TWO BISHOPS OF THE UNITED METHODIST CHURCH NOMINATED BY THE UNIVERSITY'S BOARD OF TRUSTEES AND ELECTED COLLEGE OF BISHOPS OF THE SOUTH CENTRAL JURISDICTION OR OTHER JURISDICTIONS, AS APPLICABLE, AFTER CONSULTATION REGARDING EACH INDIVIDUAL NOMINEE WITH THE BOARD'S TRUSTEESHIP COMMITTEE, GIVING DUE REGARD TO THE COMMENTS, REQUESTS, AND CONCERNS OF THAT COMMITTEE. AT LEAST ONE OF THE EPISCOPAL TRUSTEES SERVING AT ANY GIVEN TIME MUST BE A BISHOP OF ONE OF THE UNIVERSITY'S PARTICIPATING CONFERENCES.

(C) AT-LARGE TRUSTEES.

UP TO 20 TRUSTEES NOMINATED BY THE TRUSTEESHIP COMMITTEE AND ELECTED BY THE BOARD.

(D) RECENT-GRADUATE TRUSTEES.

TWO RECENT GRADUATES OF THE UNIVERSITY, ONE NOMINATED EACH YEAR BY THE MEMBERS OF HIS OR HER RESPECTIVE GRADUATING CLASS IN THE SPRING SEMESTER OF THEIR SENIOR YEAR PURSUANT TO PROCEDURES ESTABLISHED BY THE BOARD OF TRUSTEES AND ELECTED BY THE BOARD.

(E) EX OFFICIO TRUSTEES.

THE FOLLOWING PERSONS WHO SERVE AS EX OFFICIO TRUSTEES BY VIRTUE OF THE OTHER POSITIONS THAT THEY HOLD:

- (1) THE PRESIDENT OF THE UNIVERSITY,
- (2) THE PRESIDENT OF THE SOUTHWESTERN UNIVERSITY ALUMNI ASSOCIATION, AND
- (3) THE PRESIDENT OF THE BOARD OF VISITORS OF SOUTHWESTERN UNIVERSITY.

THESE EX OFFICIO TRUSTEES SHALL BE FORMALLY CONFIRMED AT THE FIRST BOARD MEETING HELD AFTER THEY ASSUME THE POSITIONS THAT ENTITLE THEM TO BOARD MEMBERSHIP.

(F) HONORARY TRUSTEES.

THE BOARD MAY CHOOSE TO ELECT PERSONS WHO HAVE SERVED THE UNIVERSITY WITH PARTICULAR DISTINCTION AS HONORARY TRUSTEES. HONORARY TRUSTEES SHALL BE WITHOUT VOTING POWER AND OWE THE UNIVERSITY NO FIDUCIARY DUTIES.

ANY CHANGE IN THE COMPOSITION OF THE BOARD OF TRUSTEES OR THE METHOD OF SELECTION FOR MEMBERSHIP ON THE BOARD SHALL BE CONFIRMED BY THE UNIVERSITY'S PARTICIPATING CONFERENCES. THE TERM "PARTICIPATING CONFERENCES" REFERS TO THE CONFERENCES OF THE UNITED METHODIST CHURCH THAT CONFIRM CERTAIN MEMBERS OF THE UNIVERSITY'S BOARD OF TRUSTEES, CURRENTLY THE HORIZON TEXAS, RIO TEXAS, AND TEXAS ANNUAL CONFERENCES.

Name of the organization

SOUTHWESTERN UNIVERSITY

Employer identification number

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FORM 990, PART VI, SECTION A, LINE 7B:

ALL MATTERS REQUIRING CONFIRMATION OR ACTION BY THE PATRONIZING CONFERENCES SHALL BE ACCOMPLISHED AS FOLLOWS:

(A) THE MATTERS SHALL BE SUBMITTED BY THE UNIVERSITY TO THE RESPECTIVE PATRONIZING CONFERENCES AT LEAST 90 DAYS PRIOR TO EACH PATRONIZING CONFERENCE'S NEXT ANNUAL SESSION.

(B) REGARDING ELECTION OF CONFERENCE TRUSTEES, ELECTION SHALL BE ACCOMPLISHED UPON A MAJORITY VOTE AT THE RESPECTIVE CONFERENCE'S ANNUAL SESSION.

(C) REGARDING MATTERS REQUIRING COLLECTIVE CONFIRMATION OF PATRONIZING CONFERENCES, CONFIRMATION SHALL BE ACCOMPLISHED UPON THE AFFIRMATIVE VOTE OF THREE-FIFTHS OF THE PATRONIZING CONFERENCES, WITH EACH PATRONIZING CONFERENCE HAVING ONE VOTE.

(D) SHOULD ANY PATRONIZING CONFERENCE FAIL TO NOTIFY THE BOARD OF TRUSTEES OF ITS ACTION ON ANY MATTER REQUIRING CONFIRMATION OR ACTION WITHIN 30 DAYS FOLLOWING THE CLOSE OF ITS NEXT ANNUAL SESSION BEFORE WHICH THE MATTER WAS SUBMITTED BY THE UNIVERSITY, THE MATTER SHALL BE DEEMED ACTED UPON AFFIRMATIVELY OR CONFIRMED.

(E) ACTIONS THAT REQUIRE CONFIRMATION BY THE PATRONIZING CONFERENCES SHALL BE SPECIFICALLY DESIGNATED IN THE CERTIFICATE OF FORMATION AND BYLAWS, AS APPLICABLE.

FORM 990, PART VI, SECTION B, LINE 11B:

AN EXTERNAL ACCOUNTING FIRM REVIEWS THE COMPLETED RETURN PREPARED BY INTERNAL STAFF. THE ADMINISTRATION AND OTHER STAFF COMPLETE SUB-CERTIFICATION STATEMENTS ADDRESSING THEIR INDIVIDUAL AREAS OF RESPONSIBILITIES. THE COMPLETED RETURN IS REVIEWED BY THE VICE PRESIDENT FOR FINANCE AND ADMINISTRATION. THE VICE PRESIDENT FOR FINANCE AND ADMINISTRATION PRESENTS THE COMPLETED RETURN TO THE BOARD OF TRUSTEES AUDIT COMMITTEE, WHICH HAS OVERSIGHT RESPONSIBILITY FOR THE FORM 990.

AFTER REVIEW BY THE AUDIT COMMITTEE, A COPY OF THE RETURN IS MADE AVAILABLE TO THE FULL BOARD OF TRUSTEES FOR THEIR REVIEW BEFORE FILING. BOARD MEMBERS REVIEW THE RETURN AND SEND A CONFIRMATION OF THEIR REVIEW. ANY COMMENTS ARE SUBMITTED IN WRITING TO THE AUDIT COMMITTEE/VP FOR FINANCE AND ADMINISTRATION. THE RETURN IS THEN FILED ELECTRONICALLY WITH THE IRS BY THE EXTERNAL TAX ACCOUNTING FIRM. ADDITIONALLY, THE UNIVERSITY'S EXTERNAL AUDITING FIRM REVIEWS THE PRIOR YEAR RETURN FOR COMPLETENESS AND ACCURACY RELEVANT TO THE SCOPE AND DUE DILIGENCE REQUIREMENTS OF THE AUDITING PROCESS, AND REPORTS ANY SIGNIFICANT OR MATERIAL WEAKNESSES NOTED TO THE BOARD OF TRUSTEES AUDIT COMMITTEE. THE AUDIT COMMITTEE HAS OVERSIGHT RESPONSIBILITY AND AUTHORITY TO ENSURE NOTED WEAKNESSES OR ERRORS ARE CORRECTED. THE AUDIT COMMITTEE REPORTS REGULARLY TO THE FULL BOARD OF TRUSTEES.

FORM 990, PART VI, SECTION B, LINE 12C:

THE BOARD OF TRUSTEES HAS DELEGATED ONGOING OVERSIGHT OF THE UNIVERSITY'S CONFLICT OF INTEREST POLICY TO THE BOARD OF TRUSTEES AUDIT COMMITTEE AS A PERMANENT DUTY OF THE AUDIT COMMITTEE'S CHARTER. THE AUDIT COMMITTEE IS RESPONSIBLE FOR PROPOSING CHANGES IN THE UNIVERSITY CONFLICT OF INTEREST POLICY TO THE FULL BOARD OF TRUSTEES, AND FOR MONITORING COMPLIANCE WITH THE POLICY APPROVED BY THE BOARD OF TRUSTEES. ALL MEMBERS OF THE BOARD OF TRUSTEES, BOARD COMMITTEE MEMBERS, OFFICERS, KEY EMPLOYEES, MEMBERS OF THE FINANCIAL AID OFFICE AND ALL PROFESSIONAL FINANCIAL ACCOUNTING STAFF ANNUALLY COMPLETE AND SUBMIT A QUESTIONNAIRE ON POSSIBLE CONFLICTS OF

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|-----------------------------------------------------|----------------------------------------------|
| Name of the organization SOUTHWESTERN UNIVERSITY | Employer identification number 74-1233796 |
|-----------------------------------------------------|----------------------------------------------|

INTEREST AND INDEPENDENCE. EMPLOYEES OF THE UNIVERSITY OTHER THAN THE PRESIDENT SUBMIT CONFLICT OF INTEREST INFORMATION TO THE PRESIDENT. THE PRESIDENT DETERMINES IF AN ACTUAL CONFLICT OF INTEREST EXISTS AND DETERMINES THE APPROPRIATE MITIGATING ACTION. THE PRESIDENT REPORTS TO THE AUDIT COMMITTEE, ON AN ANNUAL BASIS, ALL IDENTIFIED POSSIBLE CONFLICTS OF INTEREST AND MITIGATING ACTIONS TAKEN. THE PRESIDENT AND THE MEMBERS OF THE BOARD OF TRUSTEES SUBMIT CONFLICT OF INTEREST AND INDEPENDENCE QUESTIONNAIRES TO THE BOARD OF TRUSTEES AUDIT COMMITTEE. THE AUDIT COMMITTEE IS RESPONSIBLE FOR REVIEWING THE SITUATION AND RECOMMENDING TO THE BOARD CHAIRMAN APPROPRIATE MITIGATING ACTIONS.

IF IT IS DETERMINED THAT A CONFLICT EXISTS THEN THE CHAIR OF THE BOARD OF TRUSTEES OR COMMITTEE SHALL, IF APPROPRIATE, APPOINT A DISINTERESTED PERSON OR COMMITTEE TO INVESTIGATE ALTERNATIVES TO THE PROPOSED TRANSACTION OR ARRANGEMENT. AFTER EXERCISING DUE DILIGENCE, THE BOARD OF TRUSTEES OR COMMITTEE SHALL DETERMINE WHETHER THE UNIVERSITY CAN OBTAIN A MORE ADVANTAGEOUS TRANSACTION OR ARRANGEMENT WITH REASONABLE EFFORTS FROM A PERSON OR ENTITY THAT WOULD NOT GIVE RISE TO A CONFLICT OF INTEREST. IF A MORE ADVANTAGEOUS TRANSACTION OR ARRANGEMENT IS NOT REASONABLY ATTAINABLE UNDER CIRCUMSTANCES THAT WOULD NOT GIVE RISE TO A CONFLICT OF INTEREST, THE BOARD OF TRUSTEES OR COMMITTEE SHALL DETERMINE BY A MAJORITY VOTE OF THE DISINTERESTED TRUSTEES WHETHER THE TRANSACTION OR ARRANGEMENT IS IN THE UNIVERSITY'S BEST INTEREST AND FOR ITS OWN BENEFIT AND WHETHER THE TRANSACTION IS FAIR AND REASONABLE TO THE UNIVERSITY AND SHALL MAKE ITS DECISION AS TO WHETHER TO ENTER INTO THE TRANSACTION OR ARRANGEMENT IN CONFORMITY WITH SUCH DETERMINATION. THE UNIVERSITY ALSO HAS A WHISTLE-BLOWER POLICY AND PROCESS UNDER THE OVERSIGHT AND AUTHORITY OF THE BOARD OF TRUSTEES AUDIT COMMITTEE.

FORM 990, PART VI, SECTION B, LINE 15:

THE BOARD OF TRUSTEES COMPENSATION COMMITTEE IS RESPONSIBLE FOR SETTING COMPENSATION FOR THE SENIOR STAFF OF THE UNIVERSITY. SENIOR STAFF INCLUDES THE PRESIDENT AND ALL VICE PRESIDENT-LEVEL STAFF. THE COMPENSATION COMMITTEE INCLUDES ONLY INDEPENDENT BOARD OF TRUSTEES MEMBERS AS VOTING MEMBERS. THE COMMITTEE COMPILES INDUSTRY-WIDE SALARY DATA AND OTHER EXTERNAL, OBJECTIVE DATA, TO DETERMINE THE APPROPRIATENESS OF COMPENSATION FOR EMPLOYEES UNDER ITS REVIEW. THE VICE PRESIDENT FOR FINANCE AND ADMINISTRATION IS RESPONSIBLE FOR COMPILING A COMPLETE LIST OF ALL COMPENSATION AND THE BUSINESS OFFICE PROVIDES THE PRESIDENT'S TAXABLE AND NON-TAXABLE FRINGE BENEFITS TO THE CHIEF OF STAFF, WHO PROVIDES THE INFORMATION TO THE COMMITTEE. THE COMPENSATION COMMITTEE REPORTS ON THE SALARY ADMINISTRATION PROCESS TO THE BOARD OF TRUSTEES ON AN ANNUAL BASIS FOR APPROVAL BY THE BOARD. FULL DISCLOSURE OF COMPENSATION IS REPORTED ON FORM 990 FOR FULL BOARD OF TRUSTEE REVIEW. ALL THE INFORMATION USED BY THE COMPENSATION COMMITTEE IS RETAINED IN THE HUMAN RESOURCE OFFICE.

FORM 990, PART VI, SECTION C, LINE 19:

THE UNIVERSITY PUBLISHES ITS ARTICLES OF INCORPORATION AND/OR CERTIFICATE OF FORMATION, BYLAWS, CONFLICT OF INTEREST POLICY, INDEPENDENCE POLICY, THE MOST CURRENT THREE YEARS OF AUDITED FINANCIAL STATEMENTS, AND IRS FORMS 990 AND 990-T ON THE UNIVERSITY WEBSITE. THE INFORMATION MAY BE ACCESSED AT: [HTTP://WWW.SOUTHWESTERN.EDU/BUSINESS-OFFICE/BUDGET-FINANCE/](http://www.southwestern.edu/business-office/budget-finance/).

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

| | |
|----------------------------------------------|-------------|
| CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS | 478,918. |
| POST-RETIREMENT RELATED CHANGES | -1,076,800. |

**SCHEDULE R
(Form 990)**

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

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

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

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

SOUTHWESTERN UNIVERSITY

Employer identification number

74-1233796

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

| (a) Name, address, and EIN (if applicable) of disregarded entity | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Total income | (e) End-of-year assets | (f) Direct controlling entity |
|-----------------------------------------------------------------------------|-------------------------|-----------------------------------------------------|---------------------|---------------------------|-------------------------------------|
| SU 560 LAND HOLDINGS I LLC 1001 E UNIVERSITY AVE GEORGETOWN, TX 78626 | LAND DEVELOPMENT | TEXAS | 0. | 2,890,798. | SOUTHWESTERN UNIVERSITY |
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Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

| (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 | (g) Section 512(b)(13) controlled entity? | |
|---------------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------|-------------------------------|-----------------------------------------------------------|-------------------------------------|----------------------------------------------------|----|
| | | | | | | Yes | No |
| SOUTHWESTERN FOUNDATION - 74-2736740 1001 EAST UNIVERSITY AVENUE GEORGETOWN, TX 78626 | HOLD AND MANAGE REAL PROPERTY FOR UNIVERSITY | TEXAS | 501(C)(3) | LINE 12A, I | SOUTHWESTERN UNIVERSITY | X | |
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For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) (Rev. 1-2025)

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 related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Direct controlling entity | (e) Predominant income (related, unrelated, excluded from tax under sections 512-514) | (f) Share of total income | (g) Share of end-of-year assets | (h) Disproportionate allocations? | | (i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065) | (j) General or managing partner? | | (k) Percentage ownership |
|----------------------------------------------------------|-------------------------|-----------------------------------------------------------|-------------------------------------|---------------------------------------------------------------------------------------------------|---------------------------------|------------------------------------------|-----------------------------------------|----|-------------------------------------------------------------------------|-------------------------------------------|----|--------------------------------|
| | | | | | | | Yes | No | | Yes | No | |
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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) | (d) Direct controlling entity | (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 | (j) Section 512(b)(13) controlled entity? | |
|----------------------------------------------------------|-------------------------|-----------------------------------------------------------|-------------------------------------|--------------------------------------------------------|---------------------------------|------------------------------------------|--------------------------------|-------------------------------------------------------|----|
| | | | | | | | | Yes | No |
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Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

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

| | Yes | No |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 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? | | |
| a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity | | X |
| b Gift, grant, or capital contribution to related organization(s) | X | |
| c Gift, grant, or capital contribution from related organization(s) | | X |
| d Loans or loan guarantees to or for related organization(s) | | X |
| e Loans or loan guarantees by related organization(s) | | X |
| f Dividends from related organization(s) | | X |
| 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 Lease of facilities, equipment, or other assets to related organization(s) | | X |
| k Lease of facilities, equipment, or other assets from related organization(s) | | X |
| l Performance of services or membership or fundraising solicitations for related organization(s) | | X |
| 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 | |
| o Sharing of paid employees with related organization(s) | X | |
| p Reimbursement paid to related organization(s) for expenses | | X |
| q Reimbursement paid by related organization(s) for expenses | | X |
| r Other transfer of cash or property to related organization(s) | | X |
| s Other transfer of cash or property from related organization(s) | | 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 relationships and transaction thresholds.

| (a) Name of related organization | (b) Transaction type (a-s) | (c) Amount involved | (d) Method of determining amount involved |
|-------------------------------------|-------------------------------|------------------------|----------------------------------------------|
| (1) SOUTHWESTERN FOUNDATION | O | 1,227,295. | GROSS WAGES |
| (2) | | | |
| (3) | | | |
| (4) | | | |
| (5) | | | |
| (6) | | | |

