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Form 990  Department of the Treasury Internal Revenue Service	Return of Organization Exempt From Income Tax Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)	OMB No 1545-0047
	2008 Open to Public Inspection	

A For the 2008 calendar year, or tax year beginning 07-01-2008 and ending 06-30-2009

B Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization TRUSTEES OF PHILLIPS ACADEMY		D Employer identification number 04-2103579
		Doing Business As		E Telephone number (978) 749-4000
		Number and street (or P O box if mail is not delivered to street address) 180 MAIN STREET	Room/suite	G Gross receipts \$ 374,130,879
		City or town, state or country, and ZIP + 4 ANDOVER, MA 018104161		
F Name and address of Principal Officer Barbara L chase 180 MAIN STREET ANDOVER, MA 018104161		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
I Tax-exempt status <input checked="" type="checkbox"/> 501(c) (3) <input type="checkbox"/> (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No (If "No," attach a list See instructions)		
J Web site: <input checked="" type="checkbox"/> www.andover.edu		H(c) Group Exemption Number <input type="checkbox"/>		

K Type of organization ☒ Corporation ☐ trust ☐ association ☐ other ☐ **L** Year of Formation 1778 **M** State of legal domicile MA

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities	
	See Additional Data Table		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets	
	3	Number of voting members of the governing body (Part VI, line 1a)	3 <u>20</u>
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4 <u>18</u>
	5	Total number of employees (Part V, line 2a)	5 <u>1,151</u>
	6	Total number of volunteers (estimate if necessary)	6 <u>2,700</u>
	7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a <u>257,753</u>
b	Net unrelated business taxable income from Form 990-T, line 34	7b <u>-614,289</u>	

		Prior Year	Current Year	
Revenue	8	Contributions and grants (Part VIII, line 1h)	33,773,801	31,433,877
	9	Program service revenue (Part VIII, line 2g)	45,620,510	47,674,864
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	56,229,497	13,224,065
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	329,215	270,355
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	135,953,023	92,603,161
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	14,193,666	16,116,251
	14	Benefits paid to or for members (Part IX, column (A), line 4)		0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	43,434,760	49,918,480
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	66,322	73,365
	b	(Total fundraising expenses, Part IX, column (D), line 25 <u>8,788,522</u>)		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	32,050,755	33,107,697
	18	Total expenses—add lines 13–17 (must equal Part IX, line 25, column (A))	89,745,503	99,215,793
	19	Revenue less expenses Subtract line 18 from line 12	46,207,520	-6,612,632
Net Assets or Fund Balances		Beginning of Year	End of Year	
	20	Total assets (Part X, line 16)	1,045,568,313	938,939,200
	21	Total liabilities (Part X, line 26)	98,042,547	142,358,068
	22	Net assets or fund balances Subtract line 21 from line 20	947,525,766	796,581,132

Part II Signature Block

Please Sign Here	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				
	*****		2010-05-14		
	Signature of officer		Date		
	Stephen Douglas Carter Coe & CFO Type or print name and title				
Paid Preparer's Use Only	Preparer's signature		Date	Check if self-employed <input type="checkbox"/>	Preparer's PTIN (See Gen Inst)
	Firm's name (or yours if self-employed), address, and ZIP + 4		CBIZ Tofias 350 Massachusetts Avenue Cambridge, MA 02139		EIN
					Phone no (617) 761-0600

May the IRS discuss this return with the preparer shown above? (See instructions) ☒ Yes ☐ No

Part III

Statement of Program Service Accomplishments (See the instructions.)

1

Briefly describe the organization's mission

Phillips Academy is a coeducational, boarding school located in Andover, Massachusetts for students in grades nine through twelve and post-graduates. The school strives to help young people from diverse backgrounds achieve their potential not only intellectually, but also artistically, athletically and morally, so that they may lead responsible and fulfilling lives.

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 ☒ 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 ☒ No
If "Yes," describe these changes on Schedule O

4

Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and (4) organizations and 4947(a)(1) trusts 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 \$ 71,637,039 including grants of \$ 15,592,883) (Revenue \$ 43,956,026)

Education 1,105 Students - Regular Session Grades 9 - 12. Phillips Academy is a residential secondary school which seeks students of intelligence and integrity from diverse cultural, racial, socioeconomic and geographic backgrounds. The school's residential structure enables faculty to support students in their personal, social and intellectual development. The academic program fosters excellence in all disciplines within the liberal arts tradition. Faculty members guide students in mastering skills, acquiring knowledge and thinking critically, creatively and independently. The school strives to help young people achieve their potential not only intellectually, but also artistically, athletically and morally, so that they may lead responsible and fulfilling lives. The Academy is committed to establishing an environment that encourages people of diverse backgrounds and beliefs to understand and respect one another and to be sensitive to the differences of gender, ethnicity, class and sexual orientation. In its programs the school seeks to promote a balance of leadership, cooperation and service, together with a deeper awareness of the global community and natural world. Andover's 1778 constitution charges the Academy to prepare "Youth from Every Quarter" to understand that "Goodness without knowledge is weak, yet knowledge without goodness is dangerous." This obligation challenges students in mind, body and spirit to see beyond themselves and to go beyond the familiar, to remain committed to developing what is finest in themselves and others, for others and themselves.

4b

(Code) (Expenses \$ 2,378,039 including grants of \$ 327,210) (Revenue \$ 3,621,459)

Education 565 Students - Summer Session. The Summer Session offers its students five weeks of intensive academic and personal growth. It encompasses demanding classes, recreational afternoon activities, engaging trips to colleges, social and cultural opportunities, and welcoming dormitories that prepare students for collegiate residential life in an environment designed for their age group. In keeping with one of the Academy's ideals "to be a private school with a public purpose", Summer Session strives yearly to increase its financial aid budget in order to offer the experience to ever more qualified and deserving applicants. Summer Session also works cooperatively with other programs such as Summer Search, Minds Matter, The Jack Kent Cooke Foundation, Memphis Prep, Rainier Scholars, and others to identify scholars "from every quarter". Finally, Summer Session provides the umbrella for the other outreach programs that populate the campus during the summer, making sure that their physical and residential needs are met.

4c

(Code) (Expenses \$ 607,177 including grants of \$ 7,908) (Revenue \$)

Education 110 Students - Math and Science for Minority Students (MS)2. (MS)2, founded in 1977, offers African American, Latino and Native American public school students from targeted cities across the United States the opportunity to immerse themselves in the study of mathematics and science for three consecutive summers at Andover. The program is free to all students accepted and all (MS)2 scholars begin the program the summer following 9th grade, therefore, they must be in 9th grade when they apply. The program provides the scholars with appropriate and rigorous challenges in order to prepare them better for college and careers in engineering, science, medicine, computers, and other technical fields.

(Code) (Expenses \$ 1,061,669 including grants of \$ 38,250) (Revenue \$ 97,379)

4d


























Other program services (Describe in Schedule O)
(Expenses \$ including grants of \$) (Revenue \$)

4e

Total program service expenses \$ 75,683,924. Must equal Part IX, Line 25, column (B).

Part IV

Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A 	1	Yes
2	Is the organization required to complete Schedule B, Schedule of Contributors? 	2	Yes
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I 	3	No
4	Section 501(c)(3) organizations Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II 	4	Yes
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III	5	
6	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I 	6	No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II	7	No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8	Yes
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV 	9	No
10	Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V 	10	Yes
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable 	11	Yes
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII 	12	Yes
13	Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E 	13	Yes
14a	Did the organization maintain an office, employees, or agents outside of the U S?	14a	No
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U S? If "Yes," complete Schedule F, Part I 	14b	Yes
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II 	15	No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III 	16	No
17	Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I 	17	Yes
18	Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II 	18	No
19	Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III 	19	No
20	Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20	Yes
21	Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II 	21	Yes
22	Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III 	22	Yes
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J 	23	Yes
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25 	24a	Yes
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	No
25a	Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I 	25a	No
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I 	25b	No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II 	26	Yes
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III 	27	Yes

Part IV

Checklist of Required Schedules (Continued)

		Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee		
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? If "Yes," complete Schedule L, Part IV	28a Yes	
b	Have a family member who had a direct or indirect business relationship with the organization? If "Yes," complete Schedule L, Part IV	28b Yes	
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? If "Yes," complete Schedule L, Part IV	28c Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29 Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30 Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31	No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32	No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33	No
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	34 Yes	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35 Yes	
36	501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36	No
37	Did the organization conduct more than 5 percent of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37	No

Part V

Statements Regarding Other IRS Filings and Tax Compliance

			Yes	No
1a	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable	1a390		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes	
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return	2a1,151		
b	If at least one is reported in 2a, did the organization file all required federal employment tax returns? . . . Note: <i>If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.</i>	2b		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a	Yes	
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	Yes	
b	If "Yes," enter the name of the foreign country <u>BF , BD , VI , CJ , UK</u> See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts .			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . .	5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		No
c	If "Yes," to 5a or 5b, did the organization file Form 8886-T, <i>Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction</i> ?	5c		
6a	Did the organization solicit any contributions that were not tax deductible?	6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7	Organizations that may receive deductible contributions under section 170(c).			
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of \$75 or more?	7a		No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		No
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d		
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . .	7f		No
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h		
8	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8		
9	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.			
a	Did the organization make any taxable distributions under section 4966?	9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b		
10	Section 501(c)(7) organizations. Enter			
a	Initiation fees and capital contributions included on Part VIII, line 12	10a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11	Section 501(c)(12) organizations. Enter			
a	Gross income from members or shareholders	11a		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		

Part VI

Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

Section A. Governing Body and Management

For each "Yes" response to lines 2-7 below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

1a

Enter the number of voting members of the governing body . . .

1a

20

1b

Enter the number of voting members that are independent . . .

1b

18

2

Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?

2

Yes

3

Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? . . .

3

No

4

Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? . . .

4

No

5

Did the organization become aware during the year of a material diversion of the organization's assets? . . .

5

No

6

Does the organization have members or stockholders?

6

No

7a

Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?

7a

No

7b

Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . . .

7b

No

8

Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following

8a

the governing body?

8a

Yes

8b

each committee with authority to act on behalf of the governing body?

8b

No

9a

Does the organization have local chapters, branches, or affiliates?

9a

No

9b

If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?

9b

10

Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990

10

Yes

11

Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O

11

No

Section B. Policies

12a

Does the organization have a written conflict of interest policy? If "No", go to line 13 . . .

12a

Yes

12b

Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?

12b

Yes

12c

Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done

12c

Yes

13

Does the organization have a written whistleblower policy?

13

Yes

14

Does the organization have a written document retention and destruction policy?

14

Yes

15

Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision

15a

The organization's CEO, Executive Director, or top management official?

15a

Yes

15b

Other officers or key employees of the organization?

15b

Yes

Describe the process in Schedule O

16a

Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?

16a

No

16b

If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable Federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?

16b

Section C. Disclosure

17

List the States with which a copy of this Form 990 is required to be filed MA , ME

18

Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
☐ own website ☒ another's website ☒ upon request

19

Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.

20

State the name, physical address, and telephone number of the person who possesses the books and records of the organization.
Elliot HACKER
Phillips Academy 180 main st
Andover, MA 018104161
(978) 749-4000

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

☐ Check this box if the organization did not compensate any officer, director, trustee or key employee

[illegible]

Part VII

(A) Name and Title	(B) Average hours per week	(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			
1b Total								2,878,653	0	776,928

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization **33**

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3	No
4	For any individual listed online 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>	4	Yes
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	No

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

(A) Name and business address	(B) Description of services	(C) Compensation
Consigli Construction Co Inc 197 Main Street Milford, MA 017572607	Construction Management	14,722,013
shawmut design & Construction 560 harrison ave boston, MA 02118	Construction Management	9,740,814
aramark corporation 1101 market street philadelphia, PA 19107	dining hall services	4,587,631
Decco Inc 31 Route 13 Brookline, NH 03033	Construction Management	955,625
bwk construction co inc 171 n main st middleton, MA 01949	General Contractor	623,307

2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization

Part VIII

Statement of Revenue

				(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514			
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns 1a		31,433,877						
	b	Membership dues 1b								
	c	Fundraising events 1c								
	d	Related organizations 1d								
	e	Government grants (contributions) 1e 7,740								
	f	All other contributions, gifts, grants, and similar amounts not included above 31,426,137 1f								
	g	Noncash contributions included in lines 1a-1f \$ 1,754,305								
	h	Total (Add lines 1a-1f) 31,433,877								
	Program Service Revenue	2a	Tuition and fees					Business Code 900,099	45,054,717	45,054,717
b		Other Income	900,099	2,620,147	2,620,147					
c										
d										
e										
f		All other program service revenue								
g		Total. Add lines 2a-2f \$ 47,674,864								
Other Revenue		3	Investment income (including dividends, interest other similar amounts) 4,839,931		4,839,931			4,839,931		
		4	Income from investment of tax-exempt bond proceeds							
	5	Royalties								
	6a	Gross Rents	(i) Real	(ii) Personal						
	b	Less rental expenses								
	c	Rental income or (loss)								
	d	Net rental income or (loss)								
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other	8,384,134			8,384,134		
			289,882,406							
			281,498,272							
			8,384,134							
	b	Less cost or other basis and sales expenses								
	c	Gain or (loss)								
	d	Net gain or (loss)								
	8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 Attach Schedule G if total exceeds \$15,000 a								
									b	Less direct expenses b
									c	Net income or (loss) from fundraising events
	9a	Gross income from gaming activities See part IV, line 19 Complete Schedule G if total exceeds \$15,000 a								
									b	Less direct expenses b
									c	Net income or (loss) from gaming activities
10a	Gross sales of inventory, less returns and allowances a			12,602	12,602					
								42,048		
								b	Less cost of goods sold b	
c	Net income or (loss) from sales of inventory 12,602									
	Miscellaneous Revenue	Business Code								
11a	Hockey Rink/courts Ren	713,940	382,549		382,549					
b	Child Care Center	624,410	75,903		75,903					
c	income from partnershi	525,990	-204,471		-204,471					
d	All other revenue _____		3,772		3,772					
e	Total. Add lines 11a-11d \$ 257,753									
12	Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e 92,603,161		47,687,466	257,753	13,224,065					

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) but are not required to complete columns (B), (C), and (D).					
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 governments and organizations in the U S See Part IV, line 21	150,000	150,000		
2	Grants and other assistance to individuals in the U S See Part IV, line 22	15,966,251	15,966,251		
3	Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	2,778,992	780,617	1,667,471	330,904
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	312,648	194,250		118,398
7	Other salaries and wages	37,689,215	27,208,752		4,079,426
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	3,128,208	2,338,246	441,532	348,430
9	Other employee benefits	3,012,553	2,202,137	461,077	349,339
10	Payroll taxes	2,996,864	2,113,491	545,818	337,555
11	Fees for services (non-employees)				
a	Management				
b	Legal	492,993		492,993	
c	Accounting	112,878		112,878	
d	Lobbying	900		900	
e	Professional fundraising See Part IV, line 17	73,365			73,365
f	Investment management fees	1,062,504		1,062,504	
g	Other	133,616	99,115	34,501	
12	Advertising and promotion	136,121	136,121		
13	Office expenses	4,637,763	2,863,977	809,133	964,653
14	Information technology	306,899	153,449	92,070	61,380
15	Royalties	44,559	42,080	2,479	
16	Occupancy	3,715,807	3,288,113	365,346	62,348
17	Travel	761,267	400,967	60,740	299,560
18	Payments of travel or entertainment expenses for any Federal, state or local public officials				
19	Conferences, conventions and meetings	552,245	271,287	94,739	186,219
20	Interest	3,454,047	2,447,232	756,718	250,097
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	6,551,843	5,517,021	848,001	186,821
23	Insurance	694,567	574,060	84,870	35,637
24	Other expenses—Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a	Replacement & Renewal	3,165,374	3,165,374		
b	Food Service	1,791,873	1,791,873		
c	Instruction	1,725,726	1,725,726		
d	Office of Academy Resou	1,101,658			1,101,658
e	physical plant	670,954	670,954		
f	All other expenses	1,994,103	1,582,831	408,540	2,732
25	Total functional expenses. Add lines 1 through 24f	99,215,793	75,683,924	14,743,347	8,788,522
26	Joint Costs. Check <input type="checkbox"/> if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X **Balance Sheet**

		(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		1
	2	Savings and temporary cash investments	327,834	2 3,906,289
	3	Pledges and grants receivable, net	34,737,728	3 39,095,309
	4	Accounts receivable, net	555,838	4 397,993
	5	Receivables from current and former officers, directors, trustees, key employees or other related parties <i>Complete Part II of Schedule L</i>	1,018,078	5 918,931
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) <i>Complete Part II of Schedule L</i>		6
	7	Notes and loans receivable, net	899,119	7 826,486
	8	Inventories for sale or use	584,355	8 527,298
	9	Prepaid expenses and deferred charges	2,924,525	9 3,167,026
	10a	Land, buildings, and equipment cost basis		
		10a 280,502,078		
	b	Less accumulated depreciation <i>Complete Part VI of Schedule D</i>		
		10b 68,107,859	187,023,665	10c 212,394,219
	11	Investments—publicly traded securities	154,637,608	11 127,764,400
	12	Investments—other securities See Part IV, line 11 <i>Complete Part VII of Schedule D</i>	658,092,912	12 545,485,084
	13	Investments—program-related See Part IV, line 11 <i>Complete Part VIII of Schedule D</i>	1,247,400	13 931,103
14	Intangible assets		14	
15	Other assets See Part IV, line 11 <i>Complete Part IX of Schedule D</i>	3,519,251	15 3,525,062	
16	Total assets. Add lines 1 through 15 (must equal line 34)	1,045,568,313	16 938,939,200	
Liabilities	17	Accounts payable and accrued expenses	11,783,978	17 12,715,850
	18	Grants payable		18
	19	Deferred revenue	21,105,765	19 19,605,625
	20	Tax-exempt bond liabilities	59,910,000	20 98,520,000
	21	Escrow account liability <i>Complete Part IV of Schedule D</i>		21
	22	Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons <i>Complete Part II of Schedule L</i>		22
	23	Secured mortgages and notes payable to unrelated third parties		23
	24	Unsecured notes and loans payable		24
	25	Other liabilities <i>Complete Part X of Schedule D</i>	5,242,804	25 11,516,593
	26	Total liabilities. Add lines 17 through 25	98,042,547	26 142,358,068
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27	Unrestricted net assets	308,918,203	27 269,778,214
	28	Temporarily restricted net assets	400,104,865	28 276,114,685
	29	Permanently restricted net assets	238,502,698	29 250,688,233
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30
	31	Paid-in or capital surplus, or land, building or equipment fund		31
	32	Retained earnings, endowment, accumulated income, or other funds		32
	33	Total net assets or fund balances	947,525,766	33 796,581,132
	34	Total liabilities and net assets/fund balances	1,045,568,313	34 938,939,200

Part XI **Financial Statements and Reporting**

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> cash <input checked="" type="checkbox"/> accrual <input type="checkbox"/> other		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a	No
b	Were the organization's financial statements audited by an independent accountant?	2b Yes	
c	If "Yes" to lines 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?	2c Yes	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	No
b	If "Yes," did the organization undergo the required audit or audits?	3b	

SCHEDULE A

(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.
Attach to Form 990 or Form 990-EZ. See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization TRUSTEES OF PHILLIPS ACADEMY	Employer identification number 04-2103579
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Part I Reason for Public Charity Status (to be completed by all organizations) (See Instructions)

The organization is not a private foundation because it is (Please check only **one** organization)

1	<input type="checkbox"/>	A church, convention of churches, or association of churches described in Section 170(b)(1)(A)(i).
2	<input checked="" type="checkbox"/>	A school described in Section 170(b)(1)(A)(ii). (Attach Schedule E)
3	<input type="checkbox"/>	A hospital or a cooperative hospital service organization described in Section 170(b)(1)(A)(iii). (Attach Schedule H)
4	<input type="checkbox"/>	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	<input type="checkbox"/>	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	<input type="checkbox"/>	A federal, state, or local government or governmental unit described in Section 170(b)(1)(A)(v).
7	<input type="checkbox"/>	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	<input type="checkbox"/>	A community trust described in Section 170(b)(1)(A)(vi) (Complete Part II)
9	<input type="checkbox"/>	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)
10	<input type="checkbox"/>	An organization organized and operated exclusively to test for public safety See Section 509(a)(4). (See instructions)
11	<input type="checkbox"/>	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 that describes the type of supporting organization and complete lines 11e through 11h <div><div>a <input type="checkbox"/> Type I</div><div>b <input type="checkbox"/> Type II</div><div>c <input type="checkbox"/> Type III - Functionally Integrated</div><div>d <input type="checkbox"/> Type III - Other</div></div>
e	<input type="checkbox"/>	By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
f	<input type="checkbox"/>	If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box
g	<input type="checkbox"/>	Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons? <div><div>(i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?</div><div>(ii) a family member of a person described in (i) above?</div><div>(iii) a 35% controlled entity of a person described in (i) or (ii) above?</div></div>
h	<input type="checkbox"/>	Provide the following information about the organizations the organization supports

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(i) Name of Supported Organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (See Instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support?
			Yes	No	Yes	No	Yes	No	
Total									

Part II

Support Schedule for Organizations Described in IRC 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.)

Public Support						
Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
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 line 1-3						
5 The portion of total contribution by each person (other than a government unit or publicly supported organization) included on line 1 that exceed 2% of the amount shown on line 11, column (f)						
6 Public Support subtract line 5 from line 4						

Total Support						
Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 Total Support (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (See instructions)					12	
13 First Five Years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Computation of Public Support Percentage		
14 Public Support Percentage for 2008 (line 6 column (f) divided by line 11 column (f))	14	
15 Public Support Percentage for 2007 Schedule A, Part IV-A, line 26f	15	
16a 33 1/3% Test - 2008. 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 type="checkbox"/>
b 33 1/3% Test - 2007. If the organization did not check the 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 - 2008. 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 IV 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 - 2007. 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 IV 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 the box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions		<input type="checkbox"/>

Part IIISupport Schedule for Organizations Described in IRC 509(a)(2)
(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support						
Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3Gross receipts from activities that are not an unrelated trade or business under section 513						
4Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5The value of services or facilities furnished by a governmental unit to the organization without charge						
6Total Add lines 1-5						
7aAmounts included on lines 1, 2, and 3 received from disqualified persons						
bAmounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
cTotal of lines 7a and 7b						
8Public Support (Subtract line 7c from line 6)						

Total Support						
Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9Amounts from line 6						
10aGross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
bUnrelated business taxable income (less section 511 taxes) from businesses acquired after 30 June, 1975						
cAdd lines 10a and 10b						
11Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13Total Support (Add lines 9, 10c, 11 and 12)						
14First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Computation of Public Support Percentage			
15	Public Support Percentage for 2008 (line 8 column (f) divided by line 13 column (f))	15	
16	Public Support Percentage for 2007 Schedule A, Part IV -A, line 27g	16	

Computation of Investment Income Percentage			
17	Investment Income Percentage for 2008 (line 10c column (f) divided by line 13 column (f))	17	
18	Investment Income Percentage from 2007 Schedule A, Part IV -A, line 27h	18	
19a	33 1/3% Tests - 2008. 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% Tests - 2007. 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

Supplemental Information. Complete this part to provide the information required by Part II, line 10; Part II, line 17a or 17b, or Part III, line 12. Provide and any other additional information. (see instructions)

Facts and Circumstances Test

SCHEDULE C

(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

To be completed by organizations described below. Attach to Form 990 or Form 990-EZ

OMB No 1545-0047

2008

Open to Public Inspection

If the organization answered “Yes,” to Form 990, Part IV, Line 3, or Form 990-EZ, Part VI, line 46 (Political Campaign Activities)

- Section 501(c)(3) organizations complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations complete Part I-A only

If the organization answered “Yes,” to Form 990, Part IV, Line 4, or Form 990EZ, Part VI, line 47 (Lobbying Activities)

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) complete Part II-A Do not complete Part II-B
 - Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A
- If the organization answered “Yes,” to Form 990, Part IV, Line 5 (Proxy Tax)
- Section 501(c)(4), (5), or (6) organizations complete Part III

Name of the organization TRUSTEES OF PHILLIPS ACADEMY	Employer identification number 04-2103579
--	--

Part I-A To be completed by all organizations exempt under section 501(c) and section 527 organizations. (See the instructions for Schedule C for details.)

- 1

Provide a description of the organization's direct and indirect political campaign activities in Part IV
- 2

Political expenditures

\$ _____
- 3

Volunteer hours

Part I-B To be completed by all organizations exempt under section 501(c)(3). (See the instructions for Schedule C for details.)

- 1

Enter the amount of any excise tax incurred by the organization under section 4955

\$ _____
- 2

Enter the amount of any excise tax incurred by organization managers under section 4955

\$ _____
- 3

If the organization incurred in a section 4955 tax, did it file Form 4720 for this year?

☐ Yes

☐ No
- 4a

Was a correction made?

☐ Yes

☐ No
- b

If "Yes," describe in Part IV

Part I-C To be completed by all organizations exempt under section 501(c), except section 501(c)(3). (See the instructions for Schedule C for details.)

- 1

Enter the amount directly expended by the filing organization for section 527 exempt function activities

\$ _____
- 2

Enter the amount of the filing organization's internal funds contributed to other organizations for section 527 exempt funtion activities

\$ _____
- 3

Total of direct and indirect exempt function expenditures. Add lines 1 and 2 and enter here and on Form 1120-POL, line 17b

\$ _____
- 4

Did the filing organization file **Form 1120-POL** for this year?

☐ Yes

☐ No
- 5

State the names, addresses and Employer Identification Number (EIN) of all section 527 political organizations to which payments were made. Enter the amount paid and indicate if the amount was paid from the filing organization's own internal funds or were political contributions received and promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's internal funds. If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-

Part II-A

To be completed by organizations exempt under section 501(c)(3) that filed Form 5768 (election under section 501(h)). (See the instructions for Schedule C for details.)

A

Check

☐

if the filing organization belongs to an affiliated group

B

Check

☐

if the filing organization checked box A and "limited control" provisions apply

Limits on Lobbying Expenditures— (The term "expenditures" means amounts paid or incurred.)	(a) Filing Organization's Totals	(b) Affiliated Group Totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)		
b Total lobbying expenditures to influence a legislative body (direct lobbying)		
c Total lobbying expenditures (add lines 1a and 1b)		
d Other exempt purpose expenditures		
e Total exempt purpose expenditures (add lines 1c and 1d)		
f Lobbying nontaxable amount Enter the amount from the following table in both columns— If the amount on line 1e, column (a) or (b) is: Not over \$500,000 Over \$500,000 but not over \$1,000,000 Over \$1,000,000 but not over \$1,500,000 Over \$1,500,000 but not over \$17,000,000 Over \$17,000,000 The lobbying nontaxable amount is: 20% of the amount on line 1e \$100,000 plus 15% of the excess over \$500,000 \$175,000 plus 10% of the excess over \$1,000,000 \$225,000 plus 5% of the excess over \$1,500,000 \$1,000,000		
g Grassroots nontaxable amount (enter 25% of line 1f)		
h Subtract line 1g from line 1a Enter -0- if line g is more than line a		
i Subtract line 1f from line 1c Enter -0- if line f is more than line c		
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 1a through 1f of the instructions.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) Total
2a Lobbying non-taxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots non-taxable amount					
e Grassroots ceiling amount (150% of line d, column (e))					
f Grassroots lobbying expenditures					

Part II-B

To be completed by organizations exempt under section 501(c)(3) that have NOT filed Form 5768 (election under section 501(h)). (See the instructions for Schedule C for details.)

		(a)		(b)
		Yes	No	Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
a	Volunteers?		No	
b	Paid staff or management (include compensation in expenses reported on lines c through i)?		No	
c	Media advertisements?		No	
d	Mailings to members, legislators, or the public?		No	
e	Publications, or published or broadcast statements?		No	
f	Grants to other organizations for lobbying purposes?		No	
g	Direct contact with legislators, their staffs, government officials, or a legislative body?		No	
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means?		No	
i	Other activities If "Yes," describe in Part IV	Yes		900
j	Total lines 1c through 1i			900
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		No	
b	If "Yes" enter the amount of any tax incurred under section 4912			
c	If "Yes" enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A

To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6). (See the instructions for Schedule C for details.)

		Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?	1	
2	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3	Did the organization agree to carryover lobbying and political expenditures from the prior year?	3	

Part III-B

To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered "No" OR if Part III-A, question 3 is answered "Yes." (See the instructions for Schedule C for details.)

1	Dues, assessments and similar amounts from members	1 \$
2	Section 162(e) non-deductible lobbying and political expenditures (<i>do not include amounts of political expenses for which the section 527(f) tax was paid</i>).	
a	Current Year	2a \$
b	Carryover from last year	2b \$
c	Total	2c \$
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3 \$
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4 \$
5	Taxable amount of lobbying and political expenditures (line 2c total minus 3 and 4)	5 \$

Part IV

Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, and Part II-B, line 1i. Also, complete this part for any additional information.

Identifier	Return Reference	Explanation
Part II-B, Line 1i	Explanation of Other Lobbying Activities	The academy pays membership dues totaling \$900 to an organization which may engage in lobbying activities therefore, a portion of the dues may be attributable to lobbying activities

Supplemental Information

Identifier	Return Reference	Explanation
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SCHEDULE D

(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.**

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization TRUSTEES OF PHILLIPS ACADEMY	Employer identification number 04-2103579
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Part I

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

	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate Contributions to (during year)	
3	Aggregate 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? <div><input type="checkbox"/> Yes<input type="checkbox"/> No</div>	
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit? <div><input type="checkbox"/> Yes<input type="checkbox"/> No</div>	

Part II

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

1	Purpose(s) of conservation easements held by the organization (check all that apply) <div><input type="checkbox"/> Preservation of land for public use (e g , recreation or pleasure)<input type="checkbox"/> Preservation of an historically importantly land area</div> <div><input type="checkbox"/> Protection of natural habitat<input type="checkbox"/> Preservation of certified historic structure</div> <div><input type="checkbox"/> Preservation of open space</div>											
2	Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year											
		<table><tr><th></th><th>Held at the End of the Year</th></tr><tr><td>a</td><td>Total number of conservation easements</td></tr><tr><td>b</td><td>Total acreage restricted by conservation easements</td></tr><tr><td>c</td><td>Number of conservation easements on a certified historic structure included in (a)</td></tr><tr><td>d</td><td>Number of conservation easements included in (c) acquired after 8/17/06</td></tr></table>		Held at the End of the Year	a	Total number of conservation easements	b	Total acreage restricted by conservation easements	c	Number of conservation easements on a certified historic structure included in (a)	d	Number of conservation easements included in (c) acquired after 8/17/06
	Held at the End of the Year											
a	Total number of conservation easements											
b	Total acreage restricted by conservation easements											
c	Number of conservation easements on a certified historic structure included in (a)											
d	Number of conservation easements included in (c) acquired after 8/17/06											
3	Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable 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, violations, and enforcement of the conservation easements it holds? <div><input type="checkbox"/> Yes<input type="checkbox"/> No</div>											
6	Staff or volunteer hours devoted to monitoring, inspecting and enforcing easements during the year ▶											
7	Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ \$											
8	Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? <div><input type="checkbox"/> Yes<input type="checkbox"/> No</div>											
9	In Part XIV, 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" to Form 990, Part IV, line 8.

1a	If the organization elected, as permitted under SFAS 116, 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 XIV, the text of the footnote to its financial statements that describes these items	
b	If the organization elected, as permitted under SFAS 116, 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) Revenues included in 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 SFAS 116 relating to these items	
a	Revenues included in Form 990, Part VIII, line 1	▶ \$
b	Assets included in Form 990, Part X	▶ \$

Part III

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

3

Using the organization's accession and other records, check any of the following that are a 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 programs

e

☐

Other

4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

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

Trust, Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to 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 why in Part XIV and complete the following table

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

2a

Did the organization include an amount on Form 990, Part X, line 21?

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIV

Part V

Endowment Funds. Complete if the organization answered "Yes" to 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	778,477,208				
b Contributions	6,778,003				
c Investment earnings or losses	-124,048,818				
d Grants or scholarships	12,172,240				
e Other expenditures for facilities and programs	27,848,455				
f Administrative expenses					
g End of year balance	621,185,698				

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 26 000 %

b

Permanent endowment ▶ 74 000 %

c

Term endowment ▶ 0 %

3a

Are there endowment funds not in the possession of the organization that are held and administered for the organization by

(i)

unrelated organizations

3a(i)

Yes

(ii)

related organizations

3a(ii)

Yes

b

If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

3b

4


Describe in Part XIV the intended uses of the organization's endowment funds

Part VI

Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land		305,458		305,458
b Buildings		241,751,417	58,554,439	183,196,978
c Leasehold improvements				
d Equipment		9,310,004	4,435,934	4,874,070
e Other		29,135,199	5,117,486	24,017,713
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				212,394,219

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other private real assets, absolute return, other	75,473,436	F
Other cash and cash equivalents	32,034,402	F
Other domestic equities	8,434,098	F
Other international equities	93,064,095	F
Other hedge funds	241,827,827	F
Other private equity and venture capital	75,486,861	F
Other real estate	19,164,365	F
Total. (Column (b) should equal Form 990, Part X, col (B) line 12) ▶	545,485,084	

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. (Column (b) should equal Form 990, Part X, col (B) line 13) 		

(a) Description	(b) Book value
Total. (Column (b) should equal Form 990, Part X, col.(B) line 15.)	

(a) Description of Liability	(b) Amount
Federal Income Taxes	
Asset Retirement Obligation	1,646,514
Interest Rate Swaps	8,154,485
premium on bonds payable	1,715,594
Total. (Column (b) should equal Form 990, Part X, col (B) line 25)	11,516,593

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48

Part XI

Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	92,603,161
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	99,215,793
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-6,612,632
4	Net unrealized gains (losses) on investments	4	-135,423,977
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-8,908,025
9	Total adjustments (net) Add lines 4 - 8	9	-144,332,002
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-150,944,634

Part XII

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	-67,052,040
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	-135,423,977
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	-22,686,985
e	Add lines 2a through 2d	2e	-158,110,962
3	Subtract line 2e from line 1	3	91,058,922
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	1,582,500
b	Other (Describe in Part XIV)	4b	-38,261
c	Add lines 4a and 4b	4c	1,544,239
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	92,603,161

Part XIII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	83,892,594
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	Losses reported on Form 990, Part IX, line 25	2c	
d	Other (Describe in Part XIV)	2d	4,826,338
e	Add lines 2a through 2d	2e	4,826,338
3	Subtract line 2e from line 1	3	79,066,256
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	1,582,500
b	Other (Describe in Part XIV)	4b	18,567,037
c	Add lines 4a and 4b	4c	20,149,537
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	99,215,793

Part XIV

Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part XIV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

Identifier	Return Reference	Explanation
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SCHEDULE E

(Form 990 or 990-EZ)

Schools

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury

Internal Revenue Service

Attach to Form 990 or Form 990-EZ. To be completed by organizations that answer "Yes" to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.

Name of the organization TRUSTEES OF PHILLIPS ACADEMY	Employer identification number 04-2103579
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		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?	Yes	
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?	Yes	
3	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. PHILLIPS ACADEMY'S NON-DISCRIMINATION POLICY IS STATED ON PAGE 1 OF THE 2008 - 2009 SCHOOL CATALOG AND THE TEXT OF THIS NOTICE is replicated on schedule o of the academy's 2008 form 990	Yes	
4	Does the organization maintain the following?		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	Yes	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	Yes	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	Yes	
d	Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)	Yes	
5	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?		No
b	Admissions policies?		No
c	Employment of faculty or administrative staff?		No
d	Scholarships or other financial assistance?		No
e	Educational policies?		No
f	Use of facilities?		No
g	Athletic programs?		No
h	Other extracurricular activities? If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)		No
6a	Does the organization receive any financial aid or assistance from a governmental agency?	Yes	
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 6a or b, please explain using an attached statement.		No
7	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation.	Yes	


OMB No 1545-0047

04-2103579

Schedule F (Form 990) 2008

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000 ☐ ☐
Use Schedule F-1 if additional space is needed.

[illegible]

2 Enter total number of organizations that are recognized as charities by the foreign country or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter  _____

3 Enter total number of other organizations or entities ►

Complete this part to provide the information required in Part I, line 2, and any other additional information.

Schedule F (Form 990) 2008

Software ID:

Software Version:

EIN: 04-2103579

Name: TRUSTEES OF PHILLIPS ACADEMY

Form 990 Schedule F Part II - Grants and Other Assistance to Organizations or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
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SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding
Fundraising or Gaming Activities

▶ **Attach to Form 990 or Form 990-EZ. Must be completed by organizations that answer "Yes" to Form 990, Part IV, lines 17, 18, or 19, and by organizations that enter more than \$15,000 on Form 990-EZ, line 6a.**

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
TRUSTEES OF PHILLIPS ACADEMY

Employer identification number

04-2103579

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17.

1

Indicate whether the organization raised funds through any of the following activities. Check all that apply.

a

☒

Mail solicitations

b

☒

Email solicitations

c

☒

Phone solicitations

d

☒

In-person solicitations

e

☒

Solicitation of non-government grants

f

☐

Solicitation of government grants

g

☒

Special fundraising events

2a

Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising activities?

☒ Yes ☐ No

b

If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization. Form 990-EZ filers are not required to complete this table.

(i) Name of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
d pinnie jr	consultant		No	0	29,763	0
grenzebach glier & associates	consultant		No	0	26,002	0
target analysis group	consultant		No	0	5,250	0
Total ▶						

3

List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing.

MA,ME

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. 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))
		(event type)	(event type)	(total number)	
Revenue	1	Gross receipts			
	2	Less Charitable contributions			
	3	Gross revenue (line 1 minus line 2)			
Direct Expenses	4	Cash Prizes			
	5	Non-cash Prizes			
	6	Rent/Facility costs			
	7	Other direct expenses			
	8	Direct expense summary Add lines 4 through 7 in column (d) ▶			
	9	Net income summary Combine lines 3 and 8 in column (d). ▶			

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

Revenue		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) O ther gaming	(d) Total gaming (Add col (a) through col (c))
	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Non-cash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	<div><input type="checkbox"/> Yes _____ % <input type="checkbox"/> No</div>	<div><input type="checkbox"/> Yes _____ % <input type="checkbox"/> No</div>	<div><input type="checkbox"/> Yes _____ % <input type="checkbox"/> No</div>	
	7 Direct expense summary Add lines 2 through 5 in column (d) ▶				
	8 Net gaming income summary Combine lines 1 and 7 in column (d) ▶				

		Yes	No
9	Enter the state(s) in which the organization operates gaming activities _____		
a	Is the organization licensed to operate gaming activities in each of these states?	9a	
b	If "No," Explain _____ _____		
10a	Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?	10a	
b	If "Yes," Explain _____ _____		
11	Does the organization operate gaming activities with nonmembers?	11	
12	Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?	12	

		Yes	No
13	Indicate the percentage of gaming activity operated in		
a	The organization's facility 13a		
b	An outside facility 13b		
14	Provide the name and address of the person who prepares the organization's gaming/special events books and records		
Name ► _____			
Address ► _____			
15a	Does the organization have a contract with a third party from whom the organization receives gaming revenue?	15a	
b	If "Yes," enter the amount of gaming revenue received by the organization ► \$ _____ and the amount of gaming revenue retained by the third party ► \$ _____		
c	If "Yes," enter name and address		
Name ► _____			
Address ► _____			
16	Gaming manager information		
Name ► _____			
Gaming manager compensation ► \$ _____			
Description of services provided ► _____			
<input type="checkbox"/> Director/officer <input type="checkbox"/> Employee <input type="checkbox"/> Independent contractor			
17	Mandatory distributions		
a	Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?	17a	
b	Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$ _____		

SCHEDULE H
(Form 990)

Hospitals

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

► Attach to Form 990. To be completed by organizations that answer "Yes" to Form 990, Part IV, line 20.

Name of the organization
TRUSTEES OF PHILLIPS ACADEMY

Employer identification number
04-2103579

Part I

Charity Care and Certain Other Community Benefits at Cost (Optional for 2008)

		Yes	No
1a	Does the organization have a charity care policy? If "No," skip to question 6a	1a	
b	If "Yes," is it a written policy?	1b	
2	If the organization has multiple hospitals, indicate which of the following best describes application of the charity care policy to the various hospitals <input type="checkbox"/> Applied uniformly to all hospitals <input type="checkbox"/> Applied uniformly to most hospitals <input type="checkbox"/> Generally tailored to individual hospitals		
3	Answer the following based on the charity care eligibility criteria that applies to the largest number of the organization's patients a Does the organization use Federal Poverty Guidelines (FPG) to determine eligibility for providing free care to low income individuals? If "Yes," indicate which of the following is the family income limit for eligibility for free care <input type="checkbox"/> 100% <input type="checkbox"/> 150% <input type="checkbox"/> 200% <input type="checkbox"/> Other _____ % b Does the organization use FPG to determine eligibility for providing discounted care to low income individuals? If "Yes," indicate which of the following is the family income limit for eligibility for discounted care <input type="checkbox"/> 200% <input type="checkbox"/> 250% <input type="checkbox"/> 300% <input type="checkbox"/> 350% <input type="checkbox"/> 400% <input type="checkbox"/> Other _____ % c If the organization does not use FPG to determine eligibility, describe in Part VI the income based criteria for determining eligibility for free or discounted care Include in the description whether the organization uses an asset test or other threshold, regardless of income, to determine eligibility for free or discounted care	3a	
4	Does the organization's policy provide free or discounted care to the "medically indigent"?	4	
5a	Does the organization budget amounts for free or discounted care provided under its charity care policy?	5a	
b	If "Yes," did the organization's charity care expenses exceed the budgeted amount?	5b	
c	If "Yes" to line 5b, as a result of budget considerations, was the organization unable to provide free or discounted care to a patient who was eligible for free or discounted care?	5c	
6a	Does the organization prepare an annual community benefit report?	6a	
6b	If "Yes," does the organization make it available to the public?	6b	
Complete the following table using the worksheets provided in the Schedule H instructions Do not submit these worksheets with the Schedule H			

7 Charity Care and Certain Other Community Benefits at Cost						
Charity Care and Means-Tested Programs	(a) Number of activities or programs (optional)	(b) Persons served (optional)	(c) Total community benefit expense	(d) Direct offsetting revenue	(e) Net community benefit expense	(f) Percent of total expense
a Charity care at cost (from worksheets 1 and 2)						
b Unreimbursed Medicaid (from worksheet 3, column a)						
c Unreimbursed costs—other means-tested government programs (from worksheet 3, column b)						
d Total Charity Care and Means-Tested Programs						
Other Benefits						
e Community health improvement services and community benefit operations (from worksheet 4)						
f Health professions education (from worksheet 5)						
g Subsidized health services (from worksheet 6)						
h Research (from worksheet 7)						
i Cash and in-kind contributions to community groups (from worksheet 8)						
j Total Other Benefits						
k Total (line 7d and 7j)						

Part IICommunity Building Activities (Complete this table if the organization conducted any community building activities) (Optional for 2008)

	(a) Number of activities or programs (optional)	(b) Persons served (optional)	(c) Total community building expense	(d) Direct offsetting revenue	(e) Net community building expense	(f) Percent of total expense
1Physical improvements and housing						
2Economic development						
3Community support						
4Environmental improvements						
5Leadership development and training for community members						
6Coalition building						
7Community health improvement advocacy						
8Workforce development						
9Other						
10Total						

Part IIIBad Debt, Medicare, & Collection Practices (Optional for 2008)

Section A. Bad Debt Expense

		Yes	No		
1	Does the organization report bad debt expense in accordance with Heathcare Financial Management Association Statement No. 15?	1			
2	Enter the amount of the organization's bad debt expense (at cost)			2	
3	Enter the estimated amount of the organization's bad debt expense (at cost) attributable to patients eligible under the organization's charity care policy			3	
4	Provide in Part VI the text of the footnote to the organization's financial statements that describes bad debt expense. In addition, describe the costing methodology used in determining the amounts reported on lines 2 and 3, or rationale for including other bad debt amounts in community benefit				

Section B. Medicare

5	Enter total revenue received from Medicare (including DSH and IME)	5	
6	Enter Medicare allowable costs of care relating to payments on line 5	6	
7	Enter line 5 less line 6—surplus or (shortfall)	7	
8	Describe in Part VI the extent to which any shortfall reported on line 7 should be treated as community benefit and the costing methodology or source used to determine the amount reported on line 6 and indicate which of the following methods was used <input type="checkbox"/> Cost accounting system <input type="checkbox"/> Cost to charge ratio <input type="checkbox"/> Other		

Section C. Collection Practices

9a	Does the organization have a written debt collection policy?	9a	
9b	If "Yes," does the organization's collection policy contain provisions on the collection practices to be followed for patients who are known to qualify for charity care or financial assistance? Describe in Part VI	9b	

Part IVManagement Companies and Joint Ventures (Optional for 2008)

(a) Name of entity	(b) Description of primary activity of entity	(c) Organization's profit % or stock ownership %	(d) Officers, directors, trustees, or key employees' profit % or stock ownership%	(e) Physicians' profit % or stock ownership %
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				

Part V	Facility Information <i>(Required for 2008)</i>
---------------	--

[illegible]

Complete this part to provide the following information

1 Provide the description required for Part I, line 3c, Part I, line 7, Part III, line 4, Part III, line 8, and Part III, line 9b

This image shows a full page of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

2 Needs Assessment. Describe how the organization assesses the health care needs of the communities it serves

3 Patient Education of Eligibility for Assistance. Describe how the organization informs and educates patients and persons who may be billed for patient care about their eligibility for assistance under federal, state, or local government programs or under the organization's charity care policy

4 Community Information. Describe the community the organization serves, taking into account the geographic area and demographic constituents it serves

5 Community Building Activities. Describe how the organization's community building activities, as reported in Part II, promote the health of the communities the organization serves

6 Provide any other information important to describing how the organization's hospitals or other health care facilities further its exempt purpose by promoting the health of the community (e.g., open medical staff, community board, use of surplus funds, etc.)

7 If the organization is part of an affiliated health care system, describe the respective roles of the organization and its affiliates in promoting the health of the communities served

8 If applicable, identify all states with which the organization, or a related organization, files a community benefit report

Grants and Other Assistance to Organizations, Governments and Individuals in the U.S.

OMB No 1545-0047

2008

Open to Public Inspection

Complete if the organization answered "Yes," on Form 990, Part IV, lines 21 or 22. Attach to Form 990.

Employer identification number	04-2103579
--------------------------------	------------

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 Governments and Organizations in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 if additional space is needed.

[illegible]

- | | | | |
|----------|--|---|---|
| 2 | Enter total number of section 501(c)(3) and government organizations | ▶ | 1 |
| 3 | Enter total number of other organizations | ▶ | 0 |

Part III

Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Use Schedule I-1 (Form 990) if additional space is needed.

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance
tuition remission 9-month program	468		14,010,557	fmv	tuition remission 9-month program
other aid to 9-month program students	468	234,505	906,744	fmv	see part iv
tuition remission faculty children off campus	4		106,380	fmv	see part iv
tuition remission summer session	74		327,210	fmv	tuition remission summer session

Part IV

Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.
See Additional Data Table

Identifier	Return Reference	Explanation
Procedure for Monitoring Grants in the U S	Part I, Line 2	Schedule I, Part I, Line 2 Most aid to academy students is in-kind in the form of tuition remission and payment of mandatory and other academy fees other non-cash aid disclosed in schedule i, part III is monitored through the use of the academy's student debit card or store vouchers, which are receipted cash grants in part III are student stipends and are disbursed directly to student bank accounts or are provided directly by the academy's financial aid office as needed
Other Information	Part IV	Part II Under the terms of an agreement between the academy and the town of andover (the "Town"), the academy makes an annual voluntary contribution to the town The payment is not restricted to any particular use by the town and is made without consideration of the tax status of academy property PART III STATED IN THE ACADEMY'S CONSTITUTION OF 1778, AND REAFFIRMED IN ITS STATEMENT OF PURPOSE, THE SCHOOL IS CHARGED TO EDUCATE "YOUTH FROM EVERY QUARTER" THE ACADEMY PROVIDES ALL ASSISTANCE ON A NON-DISCRIMINATORY BASIS AND IN FURTHERANCE OF THE OBJECTIVE OF ATTRACTING A DIVERSE STUDENT BODY A TOTAL OF 468 STUDENTS received some component of the total aid disclosed on lines 1 and 2 of part III other non-cash assistance to 9-month program students consists of student TRAVEL TO AND FROM CAMPUS, SPECIALIZED INSTRUCTION AND TUTORING TO INCLUDE MUSIC GRANTS, TECHNOLOGY, TEXTBOOKS, COLLEGE APPLICATIONS, MEDICAL EXPENSES, CLOTHING, LAUNDRY SERVICE, PHONE, ATHLETIC EQUIPMENT, SCHOOL SUPPLIES AND MISCELLANEOUS PERSONAL EXPENSES

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

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

► Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
TRUSTEES OF PHILLIPS ACADEMY

Employer identification number
04-2103579

Part I	Questions Regarding Compensation		Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in 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 idemnification and gross-up payments	<input checked="" type="checkbox"/> Health or social club dues or initiation fees		
	<input checked="" type="checkbox"/> Discretionary spending account	<input checked="" type="checkbox"/> Personal services (e g , maid, chauffeur, chef)		
b	If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	1b		No
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2	Yes	
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply			
	<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 checked="" 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 in Form 990, Part VII, Section A, line 1a			
a	Receive a severance payment or change of control payment?	4a		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b		No
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c		No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III			
	501(c)(3) and 501(c)(4) organizations only must complete lines 5-8.			
5	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of			
a	The organization?	5a		No
b	Any related organization?	5b		No
	If "Yes," to line 5a or 5b, describe in Part III			
6	For persons listed in 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?	6a		No
b	Any related organization?	6b		No
	If "Yes," to line 6a or 6b, describe in Part III			
7	For persons listed in form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7	Yes	
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	8		No

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use Schedule J-1 if additional space needed.

For each individual whose compensation must be reported in 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 are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
Barbara L Chase	(i) (ii)	370,713		15,500	134,340	49,183	569,736	214,385
stephen d carter	(i) (ii)	214,183			24,890	50,652	289,725	149,725
Amy c Falls	(i) (ii)	350,754	100,000		26,840	126	477,720	299,298
Peter R Ramsey	(i) (ii)	271,999			26,840	24,056	322,895	162,273
rebecca m sykes	(i) (ii)	194,464			22,448	53,038	269,950	
Temba T Maqubela	(i) (ii)	191,680			22,052	98,759	312,491	177,904
JANE F FRIED	(i) (ii)	188,086			22,052	55,766	265,904	136,057
brian t allen	(i) (ii)	157,442			17,493	7,331	182,266	
christine m atwood	(i) (ii)	178,042			18,763	6,131	202,936	
david a flash	(i) (ii)	174,357			19,509	126	193,992	
WILLIAM d Leahy	(i) (ii)	127,057		33,407	13,363	42,344	216,171	
Michael R Reist	(i) (ii)	133,193	25,000		17,415	126	175,734	
luanne m kirwin	(i) (ii)	152,776			16,765	6,520	176,061	
	(ii)							
	(i)							
	(ii)							

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

Schedule J (Form 990) 2008

Software ID:
Software Version:
EIN: 04-2103579
Name: TRUSTEES OF PHILLIPS ACADEMY

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
Barbara L Chase	(i) (ii)	370,713		15,500	134,340	49,183	569,736	214,385
stephen d carter	(i) (ii)	214,183			24,890	50,652	289,725	149,725
Amy c Falls	(i) (ii)	350,754	100,000		26,840	126	477,720	299,298
Peter R Ramsey	(i) (ii)	271,999			26,840	24,056	322,895	162,273
rebecca m sykes	(i) (ii)	194,464			22,448	53,038	269,950	
Temba T Maqubela	(i) (ii)	191,680			22,052	98,759	312,491	177,904
JANE F FRIED	(i) (ii)	188,086			22,052	55,766	265,904	136,057
brian t allen	(i) (ii)	157,442			17,493	7,331	182,266	
christine m atwood	(i) (ii)	178,042			18,763	6,131	202,936	
david a flash	(i) (ii)	174,357			19,509	126	193,992	
WILLIAM d leahy	(i) (ii)	127,057		33,407	13,363	42,344	216,171	
Michael R Reist	(i) (ii)	133,193	25,000		17,415	126	175,734	
luanne m kirwin	(i) (ii)	152,776			16,765	6,520	176,061	

Schedule K (Form 990)	Supplemental Information on Tax Exempt Bonds	OMB No 1545-0047
		2008
		Open to Public Inspection

To be completed by organizations that answered "Yes" to Form 990, Part IV, line 24a.
Provide descriptions, explanations, and any additional information in Schedule O.

Name of the organization TRUSTEES OF PHILLIPS ACADEMY	Employer identification number 04-2103579
--	--

Part I

Bond Issues (Required for 2008)

(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	
						Yes	No	Yes	No
A ma development finance agency	04-3431814	57583RD69	12-17-2008	40,540,096	See Schedule O		X		X
B Ma development finance agency	04-3431814	57583FL25	02-04-2003	59,910,000	See Schedule O		X		X

Part II

Proceeds (Optional for 2008)

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1 Total Proceeds of Issue										
2 Gross Proceeds in Reserve Funds										
3 Proceeds in Refunding or Defeasance Escrows										
4 Other Unspent Proceeds										
5 Issuance Costs from Proceeds										
6 Working Capital Expenditures from Proceeds										
7 Capital Expenditures from Proceeds										
8 Year of Substantial Completion										
9 Were the bonds issued as part of a current refunding issue?										
10 Were the bonds issued as part of an advance refunding issue?										
11 Has the final allocation of proceeds been made?										
12 Does the organization maintain adequate books and records to support the final allocation of proceeds?										

Part III

Private Business Use (Optional for 2008)

	A		B		C		D		E	
	Yes	No	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?										
2 Are there any lease arrangements with respect to the financed property which may result in private business use?										

Part III

Private Business Use (Continued)

		A		B		C		D		E	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts with respect to the financed property which may result in private business use?										
3b	Are there any research agreements with respect to the financed property which may result in private business use?										
3c	Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or 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 501(c)(3) organization or a state or local government										
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another 501(c)(3) organization, or a state or local government										
6	Total of lines 4 and 5										
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?										

Part IV

Arbitrage (Optional for 2008)

		A		B		C		D		E	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1	Has a Form 8038-T been filed wth respect to the bond issue?										
2	Is the bond issue a variable rate issue?										
3a	Has the organization or the government issuer identified a hedge with respect to the bond issue on its books and records?										
b	Name of provider										
c	Term of hedge										
4a	Were gross proceeds invested in a GIC?										
b	Name of provider										
c	Term of GIC										
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?										
5	Were any gross proceeds invested beyond an available temporary period?										
6	Did the bond issue qualify for an exception to rebate?										

Schedule L
(Form 990 or 990-EZ)

OMB No 1545-0047

2008

Open to Public Inspection

Transactions with Interested Persons

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990 or Form 990-EZ.
▶ To be completed by organizations that answered
"Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c,
or Form 990-EZ, Part V lines 38b or 40b.

Name of the organization TRUSTEES OF PHILLIPS ACADEMY	Employer identification number 04-2103579
--	--

Part I Excess Benefit Transactions (section 501(c)(3) and section 501 (c)(4) organizations only).

To be completed by organizations that 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) Description of transaction	(c) Corrected?	
			Yes	No

2 Enter the amount of tax imposed on 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

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c)Original principal amount	(d)Balance due	(e) In default?		(f) Approved by board or committee?		(g)Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
BARBARA I CHASE HOME MORTGAGE		X	373,500	248,398		No	Yes		Yes	
STEPHEN d CARTER HOME MORTGAGE		X	280,000	248,012		No	Yes		Yes	
peter r ramsey hOME MORTGAGE		X	200,000	133,000		No	Yes		Yes	
rebecca m sykes hOME MORTGAGE		X	276,400	209,992		No	Yes		Yes	
temba t maqubela loan		X	63,641	57,357		No	Yes		Yes	
jane f fried hOME MORTGAGE		X	128,000	22,172		No	Yes		Yes	
Total			▶ \$	918,931						

Part III Grants or Assistance Benefitting Interested Persons

To be completed by organizations that 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 grant or type of assistance
interested persons	tuition remission	66,520

Part IV Business Transactions Involving Interested Persons

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
ac israel enterprises inc	trustee, thomas c israel serves as an officer	109,462	see sch O		No
david w chase	family member of barbara l chase, trustee and head of school	116,416	see sch o		No
vuyelwa m maqubela	family member of temba t maqubela, key employee	93,760	see sch o		No
elwin sykes	family member of rebecca m sykes, key employee	96,800	see sch o		No

SCHEDULE M
(Form 990)

Non-Cash Contributions

To be completed by organizations that answered
"Yes" on Form 990, Part IV, lines 29 or 30.
Attach to Form 990

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
TRUSTEES OF PHILLIPS ACADEMY

Employer identification number
04-2103579

Part I

Types of Property

	(a) Check if applicable	(b) Number of Contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art	X	86	0	n/a
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	108	1,654,240	avg of high/low price
10 Securities—Closely held stock	X	1	100,065	proceeds realized
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution (historic structures)				
14 Qualified conservation contribution (other)				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other (describe _____)				
26 Other (describe _____)				
27 Other (describe _____)				
28 Other (describe _____)				
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement			29	7

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	30a	No
b If "Yes", describe the arrangement in Part II		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31	Yes
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?	32a	No
b If "Yes", describe in Part II		
33 If the organization did not report revenues in Column (c) for a type of property for which Column (a) is checked, describe in Part II		

Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

[illegible]

SCHEDULE O

(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

► Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization

TRUSTEES OF PHILLIPS ACADEMY

Employer identification number

04-2103579

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	total of all other program services Expenses \$ 1061669 including grants of \$ 38250 Revenue \$ 97379

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	The Institute for Recruitment of Teachers (IRT) aims to reduce over time the critical under-representation on school faculties of certain minority groups, as well as to address the attendant educational consequences of these disparities. Annually, the institute identifies and recruits approximately 100 talented college students and recent graduates who are majoring in the humanities, social sciences, or education, and seeks to interest them in careers in teaching. The IRT offers two distinct programs: the Summer Workshop for rising and graduating college seniors, and the Associate Program for college seniors and recent graduates who wish to continue their educational studies. Participants of both programs are sponsored by the IRT as they apply to graduate programs offered by a consortium of universities. Starting with 6 institutions and 17 students in 1990, there are now a total of 42 universities participating as members of a consortium that collaborates with the IRT to support the advancement of IRT alumni to graduate study. More than 90 percent of its students have received full tuition waivers and partial-to-full fellowship funding for up to six years of graduate study. To date, the IRT has worked with over 1,100 students. Of that number, 364 have already received Master's degrees and an additional 112 have earned Ph.D.s. In the coming decades, a number of these scholars will emerge as leaders in American schools, colleges, and universities.

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	Andover Bread Loaf (ABL) Founded in 1987, ABL is based on the Phillips Academy campus. A collaboration between Phillips Academy and the Bread Loaf School of English, Middlebury College's graduate school of English, ABL focuses its work in communities with high poverty rates and particularly urban areas in the United States and internationally. ABL works with U.S. and international teachers and students to enhance the teaching and learning of writing and to help catalyze educational renewal in public school classrooms, schools and school systems. Two summer workshops are at the heart of ABL. The ABL Writing Workshop is a professional development workshop serving 15 - 20 teachers per summer from urban schools in the U.S. The Lawrence Student Writers Workshop is a program for students, enrolling 80-90 Lawrence, Massachusetts public school students every summer. In addition to the work done with teachers and students in the summer, ABL staff work year-round to support program participants in their schools and community organizations, offering workshops, conferences, after-school events, and other similar programs.

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	Phillips Academy-Leonard School (PALS) is a two-year educational enrichment program for seventh- and eighth-grade students from Lawrence, MA, who are teacher-recommended as academically capable, top in their classes in school, and self-motivated. PALS serves up to 40 students annually from the Leonard, Parthum, Oliver and South Lawrence East Schools. During the academic year, this program operates under the auspices of the Academy's Community Service program. The summer program is separately funded providing four weeks of academic enrichment for these students. Each year a number of these students are admitted to private schools to further their academic and personal growth.

Identifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	The Andover Soccer Camp provides a safe, affordable and enjoyable soccer camp experience for young people from Andover and the surrounding communities. The camp offers first-rate soccer instruction and utilizes the numerous campus resources at Phillips Academy. The camp stresses individual skill-building, fitness and health training, and team-building exercises.

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 2		Trustees Edward E. and Louis G. Elson are father and son. Trustees Peter L.S. Currie, Louis G. Elson and Stanley S. Shuman have a relationship in a business entity. The Academy has no relationship with this entity. Mr. Louis G. Elson's brother, Harry, also serves on the Board of Governors of the Academy's Addison Gallery of American Art. Trustee Stanley S. Shuman's brother, Alfred J. Shuman, is a member of the hedge fund sub-committee of the Academy's investment committee.

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 8b		In accordance with the Amended and Restated By-Laws of Trustees of Phillips Academy, only the Executive Committee has the authority to act on behalf of the Academy's governing body, its Board. The Academy does not maintain minutes of any Executive Committee meetings, which are rare, and generally convene to vote on an issue that has been delegated to this committee by the full Board because insufficient information was available at the regularly scheduled meeting of the full Board and a decision is needed before the next scheduled Board meeting. However, if the Executive Committee undertakes any action, such action is included in the minutes of the next regularly scheduled meeting of the Board. The Board meets at least three times annually. All Board minutes are approved by the Board, therefore, approval of such minutes constitutes approval and acceptance of any actions taken by the Executive Committee.

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 10		The return was prepared primarily in the Academy's Comptroller's Office, reviewed internally by two senior financial managers, and was then circulated to certain other senior administrators for review and comment. A draft version of selected sections of this Form 990 was provided to the Audit Committee of the Board of Trustees at its January, 2010 meeting for preliminary review. The final version of this entire Form 990 was reviewed and approved by the Audit Committee at its April, 2010 meeting. Immediately after the April Audit Committee meeting, this Form 990 was posted to the web site for the Board of Trustees where it could be viewed by all trustees until the filing date of May 17, 2010. All trustees were informed on May 4, 2010 that this Form 990 was available for their review at the web site.

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 12c		The Academy has two separate conflict of interest policies. Its policy for Interested Persons addresses transactions between the Academy and any current or former officers, directors, trustees and key employees, any other person in a position to exercise substantial influence over the affairs of the Academy, family members and other related entities. This policy is designed to elicit disclosure of transactions which would have to be included in the Academy's Form 990. As such, the thresholds for reporting and definitions of transactions required to be reported are aligned with those in Form 990. The Academy also has a second policy for Faculty, Staff and Other Decision Makers Acting on Behalf of the Academy. While this second policy also seeks to identify and address conflicts, the inquiries are less extensive than those in the policy for interested persons. Annually in the fall, the policies are distributed and all recipients must disclose in writing all potential conflicts of interest. Conflicts disclosed are addressed in accordance with the policies, either by the Trustee Audit Committee, the Board of Trustees or the Conflict of Interest Officer, the Academy's Chief Financial Officer. The policies clearly state that all recipients of the policy are obliged throughout the year to abide by its terms and to take no steps to enter into any transaction which might give rise to a conflict of interest without first disclosing such transaction to and receiving approval to enter into the transaction from the Conflict of Interest Officer. During the year, if appropriate, newly-hired personnel are required to complete the policy. During the course of the year, if the Conflict of Interest Officer becomes aware of potential conflicts through any other means, he investigates the transaction in accordance with the policy and maintains records to evidence the results of his investigation.

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 15		Compensation of the Academy's Head of School, Chief Operating and Financial Officer, and its key employees is reviewed and approved in accordance with the Academy's amended and restated Compensation Philosophy Statement (the "Statement"), adopted at a meeting of the Academy's Board of Trustees in January, 2006, wherein the board declares its support for full disclosure of all executive compensation and benefits as legally required in IRS Form 990. The Compensation Committee of the Board of Trustees is charged with implementing the philosophy and practices articulated in the Statement. The Statement requires that compensation for its senior administrators be based upon comparisons with compensation at peer institutions, all compensation decisions be based upon ethical considerations, all participating in compensation decisions complete the academy's Conflict of Interest statement and recuse himself/herself from participation if he/she has any direct or indirect financial interest with the Academy, all Academy compensation practices are to be in accordance with applicable laws, and all board members and administrators be familiar with Internal Revenue Code (IRC) Section 4958, which imposes intermediate sanction penalties for excess benefit transactions. Annually, the Compensation Committee reports its compensation decisions to the full board membership. The Compensation Committee reviews and approves all base compensation arrangements exceeding \$150,000 a year, excluding housing, including in particular the Head of School and the Chief Operating and Financial Officer. The Compensation Committee reviews appropriate executive compensation comparability data including salary comparison surveys from various entities, including but not limited to, The National Association of Independent Schools (NAIS), The Association of Business Officers of Preparatory Schools (ABOPS), other institutions' current 990s, College and University Personnel Association (CUPA) and summaries of surveys received by the Academy in exchange for its participation in these surveys. The Compensation Committee confirms with the board that formal and timely performance reviews are completed for all senior administrators. The Compensation Committee prepares and approves minutes of each meeting, including terms and date of approved compensation, committee members present and voting, the comparability data and their sources and the rationale for decisions made.

Identifier	Return Reference	Explanation
Form 990, Part VI, Section C, line 19		The Academy does not generally make its governing documents and its conflict of interest policy available to the public. It will furnish its financial statements upon request, either via email or in hard copy through the mail.

Identifier	Return Reference	Explanation
Form 990, Part I, Line 6		During its 2009 fiscal year approximately 2,700 volunteers contributed their time to support Phillips Academy in the accomplishment of its mission. Trustees provided governance, faculty, staff, alumni, parents and friends of the Academy participated on major Academy committees, class volunteers were agents for class fundraising efforts and correspondents for class notes, regional association volunteers throughout the U.S., Europe and Asia conducted admission interviews, fundraising volunteers participated in phone-a-thons and assisted with individual fundraising solicitations.

Identifier	Return Reference	Explanation
Form 990, Part V, Line 4a		The Academy submitted Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts ("FBAR"), for its fiscal year ended June 30, 2009, to report its interest in foreign investment limited partnerships that comprise a portion of its endowment.

Identifier	Return Reference	Explanation
Form 990, Part VI, Line 1a		The Phillips Academy Board of Trustees has sixteen charter trustees, identified as Members of the Corporation in the Amended and Restated By-Laws of the Trustees of Phillips Academy, and six alumni trustees. Charter trustees have full voting privileges. Alumni trustees vote on all matters except the elections of Members of the Corporation, officers of the Corporation, and the Head of School. The Trustee By-Laws empower the Corporation to appoint an Executive Committee with all of the powers of the Trustees except as specifically limited by the Board. The Executive Committee is comprised of the Board President, the Head of School and chairpersons of each of the other standing committees of the Board. The committee has been delegated all of the powers of the Trustees in circumstances where the entire board is unable to convene to render a decision. The Executive Committee met once during the Academy's 2009 fiscal year.

Identifier	Return Reference	Explanation
Schedule E, Line 3		Phillips Academy admits students of any sex, race, color, handicapped status, sexual orientation, religion, and national and ethnic origin to all the rights, privileges, programs, and activities generally accorded or made available to students at the school. It does not discriminate on the basis of sex, race, color, handicapped status, sexual orientation, religion, or national and ethnic origin in administration of its educational policies, admission policies, scholarship and loan programs, and athletic and other school-administered programs.

Identifier	Return Reference	Explanation
Schedule L, Part II		Loans listed in Part II of Schedule L are comprised primarily of loans under the Academy's faculty mortgage program, available to all qualified faculty after six years of service. The program interest rate is re-set annually based upon the ten-year U.S. Treasury note's effective yield at June 20. The total faculty mortgage program balance at June 30, 2009 was \$1,521,564 receivable from 12 program participants, of which \$916,133 appears on Line 5 of Part X, Receivables from current and former officers, directors, trustees, key employees, and other related parties. The balance, \$605,431 is on Line 7 of Part X. Two other individuals have loans which were approved by the compensation committee and/or the board of trustees. Also included in Part II, Schedule L are balances due under the faculty computer loan program totaling \$1,398 - this program issues non-interest bearing loans in the maximum amount of \$5,000, repayable within 36 months to faculty for the purchase of personal computers - and a \$1,400 loan balance under the Academy's faculty tuition loans program, which issues non-interest bearing loans to faculty to pay children's college tuition. The maximum annual loan amount is \$2,400 per child attending college and is repayable within 60 months. The Academy imputes income on any below market rate loans in accordance with IRS requirements.

Identifier	Return Reference	Explanation
Schedule L, Part IV, Column D		From time-to-time, Academy officers, directors, trustees or key employees may serve in the same capacities, as well as partners in or members of an entity, or shareholders of a professional corporation doing business with the Academy. Not less than annually, under direction of its Conflict of Interest Compliance Officer, the Academy solicits disclosure of all such relationships in accordance with its Conflict of Interest Policy. If such conflicts are disclosed, they are addressed in accordance with the Academy's Conflict of Interest Policy by either the Academy's Trustee Audit Committee or its Board of Trustees. These transactions, if any, and all Academy transactions are made within the normal course of business and are conducted at arm's length. Academy officers, directors, trustees or key employees do not participate in purchasing decisions involving entities with which they have a relationship. Thomas C. Israel, a trustee and Academy Treasurer, is Chairman of A.C. Israel Enterprises, Inc. ("ACI"). The Academy rents approximately 1,200 square feet of office space from ACI to house its investment office. Fiscal year 2009 payments made by the Academy to ACI for rent and certain rental space expense reimbursements totaled \$109,462. Also disclosed in this part are three Academy employees who are spouses of current officers and key employees of the Academy listed in Part VII and Schedule J. The compensation and benefits of these three individuals are authorized by their department supervisors and the Academy's Human Resources department.

Identifier	Return Reference	Explanation
Schedule K, Part I	Description of Purpose	In December, 2008, the Massachusetts Development Finance Agency ("MDFA") issued Revenue Bonds, Phillips Academy Issue, Series 2008 (the "2008 Bonds") in the aggregate principal amount of \$38 61 million at a premium of \$1 93 million from w hich the Academy recognized total proceeds upon issuance of \$40 54 million The Academy used the proceeds net of \$544 thousand of capitalized issuance costs to finance repairs, maintenance and improvements to the Academy's physical plant In February, 2003, the Massachusetts Development Finance Agency ("MDFA") issued Variable Rate Demand Revenue Bonds, Trustees of Phillips Academy Issue, Series 2003 (the "2003 Bonds") in the aggregate principal amount of \$59 91 million \$39 23 million of the proceeds from the 2003 Bonds were used to refund \$35 million of Massachusetts Industrial Finance Agency bonds issued in 1993 The remaining proceeds were used to finance repairs, maintenance and improvements to the Academy's physical plant

Identifier	Return Reference	Explanation
Form 990, schedule r, part iv		The academy is required to disclose those trusts for w hich it has a greater than 50% beneficial interest the academy is remainder beneficiary of 14 trusts in w hich the present value of its residual interest exceeds 50% of the current value of each trust's assets Also disclosed are the academy's lead interests in tw o other trusts, the present value of w hich exceeds the value of the trusts' assets at june 30, 2009 the academy receives annual distributions under the terms of the tw o lead trusts actual trust names have been omitted to protect the privacy of the contributors such information is available to the irs upon request

SCHEDULE R

(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Attach to Form 990. To be completed by organizations that answerd "Yes" to Form 990, Part IV, lines 33, 34, 35, 36, or 37.
▶ See separate instructions.

OMB No 1545-0047

2008

Open to Public
Inspection

Name of the organization
TRUSTEES OF PHILLIPS ACADEMY

Employer identification number

04-2103579

Part I

Identification of Disregarded Entities

(A) Name, address, and EIN 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

Part II

Identification of Related Tax-Exempt Organizations

(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

Part III

Identification of Related Organizations Taxable as a Partnership

(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, investment, unrelated)	(F) Share of total income	(G) Share of end-of- year assets	(H) Disproporionate allocations?		(I) Code V—UBI amount on Box 20 of K-1	(J) General or managing partner?	
							Yes	No		Yes	No

Part IV

Identification of Related Organizations Taxable as a Corporation or Trust

(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
See Additional Data Table							

Part V

Transactions with Related Organizations

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

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 (iv) rent from a controlled entity

b Gift, grant, or capital contribution to other organization(s)

c Gift, grant, or capital contribution from other organization(s)

d Loans or loan guarantees to or for other organization(s)

e Loans or loan guarantees by other organization(s)

f Sale of assets to other organization(s)

g Purchase of assets from other organization(s)

h Exchange of assets

i Lease of facilities, equipment, or other assets to other organization(s)

j Lease of facilities, equipment, or other assets from other organization(s)

k Performance of services or membership or fundraising solicitations for other organization(s)

l Performance of services or membership or fundraising solicitations by other organization(s)

m Sharing of facilities, equipment, mailing lists, or other assets

n Sharing of paid employees

o Reimbursement paid to other organization for expenses

p Reimbursement paid by other organization for expenses

q Other transfer of cash or property to other organization(s)

r Other transfer of cash or property from other organization(s)

Yes

No

1a

1b

1c

1d

1e

1f

1g

1h

1i

1j

1k

1l

1m

1n

1o

1p

1q

1r

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

Yes

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 other organization(s)	(B) Transaction type(a-r)	(C) Amount Involved
(1) chantable lead trust - receipt of trust distributions	R	361,744
(2)		
(3)		
(4)		
(5)		
(6)		

Schedule R (Form 990) 2008

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

[illegible]

Software ID:

Software Version:

EIN: 04-2103579

Name: TRUSTEES OF PHILLIPS ACADEMY

Form 990, Schedule R, Part IV - Identification of Related Organizations Taxable as a Corporation or Trust

(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
charitable remainder trust 180 main street andover, MA01810	charitable trust	MA	N/A	T		332,953	78 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	NY	N/A	T		581,576	76 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	MA	N/A	T		81,558	55 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	MA	N/A	T		103,857	58 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	MA	N/A	T		58,147	71 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	MA	N/A	T		64,005	71 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	MA	N/A	T		57,273	71 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	MA	N/A	T		54,679	71 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	MA	N/A	T		305,779	53 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	MA	N/A	T		67,038	73 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	GA	N/A	T		79,827	63 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	MA	N/A	T		560,739	51 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	IL	N/A	T		316,642	98 000 %
charitable lead trust 180 main street andover, MA01810	charitable trust	FL	N/A	T		311,721	100 000 %
charitable lead trust 180 main street andover, MA01810 04-7004847	charitable trust	MA	N/A	T		3,814,181	100 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	NC	N/A	T		1,495,391	58 000 %

Additional Data

Software ID:
Software Version:
EIN: 04-2103579
Name: TRUSTEES OF PHILLIPS ACADEMY

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W- 2/1099MISC)	(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			
Barbara L Chase , head of school, trustee	60 00	X		X				386,213	0	183,523
Daniel P Cunningham , trustee	3 00	X						0	0	0
Peter LS Currie , trustee	3 00	X						0	0	0
Edward E Elson , trustee	3 00	X						0	0	0
louis g elson , trustee	3 00	X						0	0	0
Shelly D Guyer , trustee	3 00	X						0	0	0
thomas c israel , trustee, treasurer	4 00	X		X				0	0	0
Mollie L Lasater , trustee	3 00	X						0	0	0
William M Lewis Jr , trustee	3 00	X						0	0	0
Scott Mead , trustee	3 00	X						0	0	0
Stephen C Sherrill , trustee	3 00	X						0	0	0
Stanley S Shuman , trustee	3 00	X						0	0	0
Joshua L Steiner , trustee	3 00	X						0	0	0
oscar l tang , trustee, president	4 00	X		X				0	0	0
Alfred A Blum Jr , Alumni Trustee	3 00	X						0	0	0
Peter T Hetzler MD , alumni Trustee	3 00	X						0	0	0
george r ireland , alumni Trustee	3 00	X						0	0	0
Susanna A Jones , alumni Trustee	3 00	X						0	0	0
Michael Schmertzler , alumni Trustee	3 00	X						0	0	0
ronald takvorian MD , alumni Trustee	3 00	X						0	0	0
stephen d carter , CO&FO	55 00			X				214,183	0	75,542
Amy c Falls , Chief Invest Officer	55 00				X			450,754	0	26,966
Peter R Ramsey , Secretary of the Academy	55 00				X			271,999	0	50,896
rebecca m sykes , assoc head of school	55 00				X			194,464	0	75,486
Temba T Maqubela , Asst Head/Dean FA Culty	55 00				X			191,680	0	120,811
JANE F FRIED , ASST HEAD/DEAN ADMissn	55 00				X			188,086	0	77,818
brian t allen , dir , addison gallery	55 00				X			157,442	0	24,824
christine m atwood , campaign director	55 00					X		178,042	0	24,894
david a flash , dir of gift planning	55 00					X		174,357	0	19,635
WILLIAM d leahy , sr assoc dean, admissi	55 00					X		160,464	0	55,707

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(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			
Michael R Reist , Inv office analyst	55 00					X		158,193	0	17,541
Iuanne m kirwin , dir of development	55 00					X		152,776	0	23,285