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DLN: 93493132034080

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

► The organization may have to use a copy of this return to satisfy state reporting requirements

Open to Public

A Fo	r the 2	2008 ca	lendar vea	r, or tax year beginning 07-01-200	08 and ending 06-30-2009	9		-
		plicable		C Name of organization			D Employer ide	entification number
	dress ch	•	Please use IRS	MILTON ACADEMY			04-210360	3
_	me char	_	label or print or	Doing Business As			E Telephone nu	
		_	type. See				(617) 898-	1798
_	ıal retur		Specific Instruc-	Number and street (or P O box if mail 170 CENTRE STREET	ıl ıs not delivered to street addre	ss) Room/suite		ts \$ 111,006,435
Ter	minatio	n	tions.	170 CENTRE STREET				, ,
┌ Am	ended r	eturn		City or town, state or country, and ZII	P + 4		1	
┌ App	olication	pending		MILTON, MA 02186				
			F Nan	ne and address of Principal Office	r	W/a) 1	s a group return	£
				RD HARDY		affilia	• .	Yes V No
				ENTRE STREET				
	v ovom	nt status		N, MA 02186) (3) ◀ (insert no)	. Г гэг		II affiliates include	
	A CACIII	pt status	J* 301(C)	(1) (1) (1) (1) (1) (1) (1) (1)	1 327			See instructions)
J W	eb site	e: 🟲 www	w milton ed	u		H(c) Grou	ıp Exemptıon Nu	mber F
K Typ	e of org	anızatıon	Corporat	on trust association other ▶		L Year of Fo	ormation 1798 M	State of legal domicile MA
Pa	rt I	Sumi	marv					
	_		•	e organization's mission or most s	significant activities			
				1Y IS AN INDEPENDENT COLLE		SCHOOL, BC	ARDING AND I	DAY IN GRADES 9-
3	1	12						
Ě								
Governance								
Š	2	Check t	his box	ıf the organization discontinued it	s operations or disposed o	f more than 2	5% of its assets	s
ಳ ಸ	3	Number	of voting r	nembers of the governing body (P	art VI, line 1a)		3 _	29
Α Ο (?)	4	Number	ofindepen	ndent voting members of the gover	rning body (Part VI, line 1b)	. 4	29
≝				nployees (Part V, line 2a)		•	5	685
Activities				olunteers (estimate if necessary)			6	450
đ.				ted business revenue from Part V			- 7a	136,787
				ness taxable income from Form 9			7b	-240,647
					, , , , , , , , , , , , , , , , , , ,	Prie	or Year	Current Year
	8	Contri	butions and	d grants (Part VIII, line 1h) .		17,053,652	8,961,718	
<u>9</u>	9			revenue (Part VIII, line 2g)			35,229,574	36,818,442
Revenue	10	_		me (Part VIII, column (A), lines 3			35,379,525	-3,829,690
Ž	11			art VIII, column (A), lines 5, 6d,		33,373,323	0,023,030	
	12		-	dd lines 8 through 11 (must equal		<u> </u>		
		12)					87,662,751	41,950,470
	13	Grants	and simila	ar amounts paıd (Part IX, column ((A), lines 1-3)		5,990,769	6,476,159
	14	Benefi	ts paid to o	or for members (Part IX, column (A	A), line 4)			0
	15	Saları	es, other co	ompensation, employee benefits (I	Part IX, column (A), lines 5	i –		
Expenses		10)					27,467,148	27,083,302
কু	16a	Profes	sional fund	raising fees (Part IX, column (A),	line 11e)		82,482	0
ਡੋ	ь	(Total fo	undraising ex	penses, Part IX, column (D), line 25 $\frac{2,58}{}$	7,644)			
	17	Other	expenses ((Part IX, column (A), lines 11a-1	1d, 11f-24f)		19,630,044	22,457,406
	18	Total	expenses—	add lines 13–17 (must equal Par	t IX, line 25, column (A))		53,170,443	56,016,867
	19	Reven	ue less exp	penses Subtract line 18 from line	12		34,492,308	-14,066,397
88						Beginn	ing of Year	End of Year
9 de	20	Totala	assets (Par	rt X, line 16)			254,560,041	216,492,225
Ass Ba	21		-	Part X, line 26)			30,964,068	29,202,432
Net Assets or Fund Balances	22			d balances Subtract line 21 from	line 20		223,595,973	187,289,793
	22 11 III		ature Blo		Tille 20		223,393,973	107,209,793
FGI				erjury, I declare that I have examined this	s return, including accompanying	schedules and	statements, and to t	the best of my knowledge
				correct, and complete Declaration of prej				
Plea		****				2010	-04-29	
Sign		Signa	ature of office	er		Date		
Here	=		LITVACK INT					
		Туре	or print nam	e and title				
		Preparer	's L		l l	Check If	Preparer's PTIN	(See Gen Inst)
Paid		signature			l l	elf- empolyed 🕨 🦵		
Prepa	arer's	Firm's na	ame (or yours	s & CBIZ Tofias	1			
Use (ıf self-en	nployed),	P	EIN ▶			
	•	auuress,	and ZIP + 4	350 Massachusetts Avenue			Phone no ► (6	517) 761-0600
				Cambridge, MA 02139	2 / 6			,
Mayt	the IRS	5 discus	s this retu	rn with the preparer shown above?	? (See instructions)			▼ Yes

Part III Statement of Program Service Accomplishments (See the instructions.)

1 See A	Briefly describe the organization's mission dditional Data Table
2	Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?
3	Did the organization cease conducting or make significant changes in how it conducts any program services?
4	If "Yes," describe these changes on Schedule O 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 \$ 35,404,919 including grants of \$ 6,476,159) (Revenue \$ 33,201,026) Milton Academy promotes an environment of lifelong learning to 975 students in grades K-12 Students are encouraged to participate in community service and volunteer opportunities during the year in an effort to instill a passion for giving back to others for many years. Full and partial scholarships are awarded to students based on financial need. Milton Academy cultivates in its students a passion for learning and a respect for others. Embracing diversity and the pursuit of excellence, we create a community in which individuals develop competence, confidence and character. Our active learning environment, in and out of the classroom, develops creative and critical thinkers, unafraid to express their ideas, prepared to seek meaningful lifetime success and to live by our motto, "Dare to be true." The Community Service Program seeks to instill and support a passion for service in Milton Academy's students, faculty and staff. Through providing a multitude of opportunities from tutoring in local schools, to donating blood, to assisting the elderly, the program strives to provide the Milton community with interesting and meaningful service opportunities. On average, about 200 students perform weekly service at over 30 different organizations in the Greater Boston area. Another 200 students participate in multi-annual events such as the Greater Boston Foodbank, Special Olympics tournaments, the Blood Drive and holiday giving events. The entire Milton community participates in the annual Oxfam Hunger Banquet and the bi-annual Community Service Day. Each year, the program also supports individual and group initiatives for particular causes, such as overseas orphanages, tsunami and hurricane relief.
4b	(Code) (Expenses \$ 2,317,167 including grants of \$ 302,058) (Revenue \$ 2,380,013) The Mountain School of Milton Academy is an independent semester program that provides high school juniors the opportunity to live and work on an organic farm in rural Vermont. Each semester the Mountain School draws 45 high-achieving students from all over the country. Courses provide a demanding, integrated learning experience that takes full advantage of the school's small size and mountain campus. Students come from different backgrounds and schools around the country, and are challenged to work together and learn from each other, as they explore the intersection of the school's farm, academic program, and residential life. The goal is for students to return to their schools and communities, more clear about themselves and better prepared to become effective citizens.
	goal is for statichts to retain to their schools and communities, more dear about themselves and better prepared to become effective enzems
4c	(Code) (Expenses \$ 1,605,238 including grants of \$) (Revenue \$) Through interscholastic and intramural sports, as well as physical education courses, all Milton Academy students are involved in physically active and challenging pursuits that help form an exceptional educational experience Athletic activity is certainly an expression of one form of intelligence, an intelligence that needs to be developed and nurtured as does any other
	(Code) (Expenses \$ 1,225,866 including grants of \$) (Revenue \$ 1,237,403)
	(2002) (Revenue \$ 1,223,000 menum grants of \$) (Revenue \$ 1,237,403)
4d	Other program services (Describe in Schedule O) (Expenses \$ including grants of \$) (Revenue \$)
4e	Total program service expenses \$ 40,553,190 Must equal Part IX, Line 25, column (B).

Form **990** (2008)

art TV	Chec	klist of	f Required	Schedules
		RIISLO	ı ixcyuli cu	Julicadica

			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		Νο
4	Section 501(c)(3) organizations Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	4		No
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		Νο
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8		Νο
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 🗸	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		Νο
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		No
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	Yes	
17	Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I	17		No
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		Νο
19	Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19		Νο
20	Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20		Νο
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		Νο
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	
ь	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		Νο
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		No
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 VI

Part IV Checklist of Required Schedules (Continued)

			res	NO
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee			
а	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		No
b	Have a family member who had a direct or indirect business relationship with the organization? If "Yes," complete Schedule L, Part IV	28b		Νο
С	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		Νο
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		Νο
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31		Νο
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		Νο
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		Νo
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		Νo
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		Νo
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		Νo
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,	37		Νo

Pai	rt V Statements Regarding Other IRS Filings and Tax Compliance	:e				
					Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal					
	of U.S. Information Returns. Enter -0- if not applicable					
		1a	162			
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b	o			
С	Did the organization comply with backup withholding rules for reportable payments t	to ven	dors and reportable			
	gaming (gambling) winnings to prize winners?			1c	Yes	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax					
	Statements filed for the calendar year ending with or within the year covered by this return	2a	685			
ь	If at least one is reported in 2a, did the organization file all required federal employr					
_	Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file thi			2b	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during	g the	year covered by this			
	return?			3a	Yes	
Ь	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Sch			3b	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a sover, a financial account in a foreign country (such as a bank account, securities acaccount)?	-		4a	Yes	
ь	If "Yes," enter the name of the foreign country MP , CH , XE , NT					
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Re	eport o	of Foreign Bank and			
	Financial Accounts.					
5a	Was the organization a party to a prohibited tax shelter transaction at any time duri		·	5a		Νο
Ь	Did any taxable party notify the organization that it was or is a party to a prohibited	tax sh	nelter transaction?	5b		Νο
c	If "Yes," to 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exemp	t Entit	ty Regardıng Prohibited	_		
c-	Tax Shelter Transaction?	•		5c		N.a
6a 	Did the organization solicit any contributions that were not tax deductible?			6a		N o
D	If "Yes," did the organization include with every solicitation an express statement the were not tax deductible?	natsu	cn contributions or gifts	6b		
7	Organizations that may receive deductible contributions under section $170(c)$.					
а	Did the organization provide goods or services in exchange for any quid pro quo commore?	trıbut	ion of \$75 or	7a		No
b	If "Yes," did the organization notify the donor of the value of the goods or services ${\bf p}$	rovide	ed?	7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal prope	•	·	_		
_	file Form 8282?	1		7c		N o
a	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	y prem	niums on a personal			
	benefit contract?			7e		Νο
f	Did the organization, during the year, pay premiums, directly or indirectly, on a pers	onal b	enefit contract?	7f		Νο
g	For all contributions of qualified intellectual property, did the organization file Form			7g		Νο
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization f	file a F	orm 1098-C as	71.		
	required?		otion 500(n)/3)	7h		
8	supporting organizations. Did the supporting organization, or a fund maintained by a					
	excess business holdings at any time during the year?			8		
9	Section $501(c)(3)$ and other sponsoring organizations maintaining donor advised funds.					
а	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	۱۶.		9b		
10	Section 501(c)(7) organizations. Enter					
а	Initiation fees and capital contributions included on Part VIII, line 12	10a				
Ь	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	Section 501(c)(12) organizations Enter					
а	Gross income from members or shareholders					
		11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b				
			I			
	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in	n lieu d I	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 B	ody and Managemen	

							Yes	No
	For each "Yes" response to lines 2-7 below, and for a "No" response to lines 8 or 9b below, processes, or changes in Schedule O. See instructions.	desc	ribe the	cırcums	tances,			
1a	Enter the number of voting members of the governing body	1a			29			
b	Enter the number of voting members that are independent	1b			29			
2	Did any officer, director, trustee, or key employee have a family relationship or a bus other officer, director, trustee, or key employee?			•	•	2		Νo
3	Did the organization delegate control over management duties customarily performed supervision of officers, directors or trustees, or key employees to a management com-					3		Νo
4	Did the organization make any significant changes to its organizational documents sifiled? \cdot .	nce t	he prior	Form 9	90 was	4		Νo
5	Did the organization become aware during the year of a material diversion of the orga	nızatı	on's ass	sets? .		5		Νo
6	Does the organization have members or stockholders?							
7a	Does the organization have members, stockholders, or other persons who may elect governing body?				of the	7a		Νο
b	Are any decisions of the governing body subject to approval by members, stockholde	rs, o	r other p	ersons?	•	7b		Νo
8	Did the organization contemporaneously document the meetings held or written actio year by the following	ns ur	ndertake	n durınç	the .			
а	the governing body?					8a	Yes	
b	each committee with authority to act on behalf of the governing body?					8b		Νo
9a	Does the organization have local chapters, branches, or affiliates?					9a	Yes	
b	If "Yes," does the organization have written policies and procedures governing the acaffiliates, and branches to ensure their operations are consistent with those of the organization.			•		9b	Yes	
10	Was a copy of the Form 990 provided to the organization's governing body before it was the describe in Schedule O the process, if any, the organization uses to review the			_		10	Yes	
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A the organization's mailing address? If "Yes," provide the names and addresses in Sch					11		Νο

Section B. Policies

			Yes	No
12a	Does the organization have a written conflict of interest policy? If "No", go to line 13 \cdot .	12a	Yes	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	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			
а	The organization's CEO, Executive Director, or top management official?	15a	Yes	
b	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
b	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, FL
- 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. I another's website.
- 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

EDWARD DONAHUE 170 CENTRE STREET MILTON, MA 021863397 (617) 696-2280

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

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

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed

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

- * List all of the organization's **current** officers, directors, trustees (whether individuals or organizations) and key employees regardless of amount of compensation, and current key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid
- * List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations
- * List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations
- * List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

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

The check this box in the organization and i		Posit	(C) chec	:k al				(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F)
(A) Name and Title	(B) Average hours per week	Individual Trustee or Chrector	Institutional Trustee	Officei	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W- 2/1099MISC)		Estimated amount of other compensation from the organization and related organizations
							-			

Part VII Continued

			(tion that a		у)				(E)	(F)
(A) Name and Title	(B) Average hours per week	- 1123 H # 1		Officei	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W- 2/1099MISC)	Reportable compensation from related organizations (W- 2/1099- MISC)	Estimated amount of other compensation from the organization and related organizations
	+		1							
				<u> </u>						
	+									
									_	
		-	1	_			<u> </u>			
	+	1	+				\vdash			
	1	<u> </u>	+							
1b Total							-	1,781,565	5	315,310

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization ►11

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

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

\$100,000 of compensation from the organization			
(A) Name and business address	(B) Description of services	(C) Compensation	
SHAWMUT DESIGN AND CONSTRUCTION 560 HARRISON AVE BOSTON, MA 02118	CONSTRUCTION	6,148,117	
FLIK 2400 YORKMONT ROAD CHARLOTTE, NC 28217	DINING SERVICES	2,398,566	
William Rawn Associates Architects Inc 10 POST OFFICE SQUARE BOSTON, MA 02108	Architects	1,469,341	
Suburban Contract Cleaning Inc 85 BAY DRIVE BRAINTREE, MA 02184	Cleaning Services	702,947	
MODULAR SPACE CORPORATION 12603 COLLECTION CENTER DRIVE CHICAGO, IL 60963	TRAILER RENTALS FOR CLASSROOMS	363,281	
2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization			

Page **9**

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
	1a	Federated can	npaigns 1a			Revenue		512, 513, 01 514
数数	ь	Membership d						
호호		•	1b					
s,g ∰	С	Fundraising ev	vents 1c					
焦ま	d	Related organ	ızatıons1d					
<u>ي</u> آي	e	Government gran	nts (contributions) 1e					
Contributions, gifts, grants and other similar amounts	f		tions, gifts, grants, and not included above	8,961,718				
ontrib ed off	g		1f ributions included in					
ರ∺	h	lines 1a-1f \$	957,151 es 1a-1f)		8,961,718			
	<u>"</u>	Total (Add IIII		▶-				
œ.				Business Code				
E	2a	TUITION		900,099	34,903,389	34,903,389		
Sa Sa	ь	SPECIAL AND SUN	MMER PRO	900,099	1,291,476	954,079	337,397	
90	С	AUXILIARY INCOM	1E	900,099	390,854	390,854		
ž	d	OTHER EDUCATION	ON REVENU	900,099	232,723	232,723		
Ž.	e							
Program Serwce Revenue	f	All other prog	ram service revenue					
Ğ	g	Total. Add line ▶ \$ 36,818,44	es 2a-2f					
	3		come (including divi	dends, interest				
		other sımılar a	amounts)	[594,840		-200,610	795,450
	4	Income from inve	estment of tax-exempt bo	ond proceeds				
	-		,	•				
	5	Royalties .						
			(ı) Real	(II) Personal				
	6a	Gross Rents						
	Ь	Less rental expenses						
	С	Rental income or (loss)						
	d		ome or (loss)					
			/·\ C · · · · · · · -	(··) O + h - ··				
	7a	Gross amount from sales of assets other	(1) Securities 64,631,435	(II) O ther				
	b	than inventory Less cost or other basis and	69,042,926	13,039				
		sales expenses Gaın or (loss)	-4,411,491	-13,039				
	C		, ,	-13,039	-4,424,530			-4,424,530
	d	Net gain or (lo		. ▶	4,424,330			4,424,330
	8a	events (not in	from fundraising cluding					
Other Revenue		1c) See Part : <i>Atta</i> ch <i>Schedul</i>	e G ıf total exceeds					
<u>.</u>	_	\$15,000						
Othe	b c		xpenses b (loss) from fundraisi	ng events				
	9a	Gross income activities See Complete Sched exceeds \$15,00	e part IV , line 19 dule G if total					
			a					
	b c		xpensesb (loss) from gaming a					
	10a	Gross sales or returns and al		▶				
	b c	Net income or	goods sold b	inventory				
	11a	Miscellaneou	is Nevellue	Business Code				
	ь							
	С							
	d	All other reve	nue					
	е	Total. Add line	es 11a-11d	\$				
	12	8c,	.Add lines 1h, 2g, 3		41,950,470	36,481,045	136,787	-3,629,080

Part IX Statement of Functional Expenses

Α	Section 501(c)(3) and 501(c)(4) orgall other organizations must complete column (A) but are not re).
	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				
2	Grants and other assistance to individuals in the U.S. See Part IV, line 22	6,164,829	6,164,829		
3	Grants and other assistance to governments, organizations and individuals outside the U.S. See Part IV, lines 15 and 16	311,330	311,330		
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	967,150	496,560	207,672	262,918
6	Compensation not included above, to disqualified persons (as defined under section $4958(f)(1)$) and persons described in section $4958(c)(3)(B)$				
7	Other salaries and wages	19,669,710	14,318,886		1,033,744
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	1,358,621	1,018,965	271,725	67,931
9	Other employee benefits	3,718,229	2,296,675	1,394,907	26,647
10	Payroll taxes	1,369,592	1,027,194	273,918	68,480
11	Fees for services (non-employees)				
а	Management				
b	Legal	27,041		27,041	
c	Accounting	84,935		84,935	
d	Lobbying				
e	Professional fundraising See Part IV, line 17				
f	Investment management fees	1,255,070		1,255,070	
g	Other	3,119,688	2,652,185	319,277	148,226
12	Advertising and promotion	23,939	20,488	3,451	
13	Office expenses	9,129,053	6,068,945	2,646,835	413,273
14	Information technology	2,222,222	2,222,232	_,=,=,===	,
15	Royalties				
16	Occupancy				
17	Travel	666,830	419,591	152,036	95,203
18	Payments of travel or entertainment expenses for any Federal, state or local public officials	000,050	413,331	132,030	33,203
19	Conferences, conventions and meetings	121,189	20,333	12,114	88,742
20	Interest	1,055,728	698,046	311,146	46,536
21	Payments to affiliates		,	,	·
22	Depreciation, depletion, and amortization	6,718,884	5,039,163	1,343,777	335,944
23	Insurance	3,123,551	3,523,233	=,= ,=,	
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) BAD DEBTS	140.005		140.005	
a b	TAXES - REAL ESTATE	149,005 106,044		149,005 106,044	
_	TAXES - REAL ESTATE	100,044		106,044	
c d					
e 					
d					
e					
e	A H H				
	All other expenses				
25	Total functional expenses. Add lines 1 through 24f	56,016,867	40,553,190	12,876,033	2,587,644
26	Joint Costs. Check 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	
	1	Cash—non-interest-bearing			383.491	1	Lilu oi	320,433
	2	Savings and temporary cash investments			8,732,868			905,452
	3	Pledges and grants receivable, net		8,505,236			7,414,350	
	4	Accounts receivable, net			325,774	4		268,735
	5	Receivables from current and former officers, directors, trustee other related parties Complete Part II of Schedule L	s, key		135,376	5		<u> </u>
	6	Receivables from other disqualified persons (as defined under spersons described in section 4958(c)(3)(B) Complete Part II of	ection	n 4958(f)(1)) and		6		
	7	Notes and loans receivable, net			2,376,999	7		2,351,260
	8	Inventories for sale or use				8		
ý,	9	Prepaid expenses and deferred charges				9		
ssets	10a	Land, buildings, and equipment cost basis	مدا	l 101 414 205				
⋖	١.		10a	121,411,395	-			
		Less accumulated depreciation <i>Complete Part VI of Schedule D</i>	10b	63,855,129	· · · · · · · · · · · · · · · · · · ·			7,556,266
	11	Investments—publicly traded securities			162,108,836	11		4,796,084
	12	Investments—other securities See Part IV, line 11 $\it Complete B \it Schedule D$	Part VI.	I of	16,914,238	12		2,647,026
	13	Investments—program-related See Part IV, line 11 $\it Complete$ of Schedule D .	II		13			
	14	Intangible assets				14		
	15	Other assets See Part IV, line 11 Complete Part IX of Schedule D			530,834	15		232,619
	16	Total assets. Add lines 1 through 15 (must equal line 34)			254,560,041	16	210	6,492,225
	17	Accounts payable and accrued expenses .			4,368,684	17	(6,003,894
	18	Grants payable		18				
	19	Deferred revenue		2,299,760	19	;	3,152,523	
	20	Tax-exempt bond liabilities			21,950,074	20	18	8,134,130
<u>ŏ</u>	21	Escrow account liability $\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$		•		21		
Liabilities	22	Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified						
Ë		persons Complete Part II of Schedule L				22		
	23	Secured mortgages and notes payable to unrelated third partie	s.			23		
	24	Unsecured notes and loans payable				24		
	25	Other liabilities $Complete\ Part\ X\ of\ Schedule\ D$		2,345,550	25		1,911,885	
	26	Total liabilities. Add lines 17 through 25			30,964,068	26	2	9,202,432
У		Organizations that follow SFAS 117, check here \blacktriangleright \checkmark and com through 29, and lines 33 and 34.	plete l	ines 27				
ğ	27	Unrestricted net assets			38,605,262	27	3:	9,447,714
Balance	28	Temporarily restricted net assets			117,143,648	28	7	7,061,569
뒫	29	Permanently restricted net assets			67,847,063	29	7	0,780,510
r Fund		Organizations that do not follow SFAS 117, check here ► a lines 30 through 34.	nplete					
s or	30	Capital stock or trust principal, or current funds				30		
ě	31	Paid-in or capital surplus, or land, building or equipment fund				31		
Assets	32	Retained earnings, endowment, accumulated income, or other f				32		
Net	33	Total net assets or fund balances		223,595,973	33	18	7,289,793	
z —	34	Total liabilities and net assets/fund balances			254,560,041	34	21	6,492,225
Рa	rt XI	Financial Statements and Reporting						
							Yes	No

Dowl VI	Financial	Ctatamanta	and Reporting
7.11.5	l Financiai	Statements	and Reporting

1	Accounting method used to prepare the Form 990			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		Νo
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
С	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		

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As Filed Data -

DLN: 93493132034080

Employer identification number

OMB No 1545-0047

SCHEDULE A

(Form 990 or 990EZ)

Name of the organization

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.

2008

Open to Public
Inspection

MILION	I ACAL	JEM Y						04	-210360:	3		
Par	tΙ	Reason	for Public C	harity Status (to be co	mpleted	by all or	ganizatio					
				ation because it is (Please						,		
1	\sqcap	A church, c	onvention of ch	nurches, or association of ch	urches de	scribed in	Section 1	l70(b)(1)((A)(i).			
2	<u>~</u>	A school de	escribed in Sec t	ti on 170(b)(1)(A)(ii). (Attac	h Schedu	ıle E)						
3	\sqcap	A hospital	or a cooperativ	e hospital service organizati	on describ	bed in Sec	tion 170(£)(1)(A)(i	ii). (Attac	h Schedul	le H)	
4	Γ	A medical i	research organi	zatıon operated ın conjunctı	on with a l	hospital de	escribed ii	Section :	170(b)(1)	(A)(iii). E	nter the	
		hospital's r	name, city, and	state								
5	Γ	An organization operated for the benefit of a college or university owned or operated by a governmental unit described in										
		Section 170	D(b)(1)(A)(iv).	(Complete Part II)								
6	Γ	A federal, s	tate, or local g	overnment or governmental	unıt descr	ıbed ın Se	ct ion 170((b)(1)(A)	(v).			
7	Γ	An organiza	ation that norm	ally receives a substantial p	art of its s	support fro	m a govei	rnmental u	ınıt or fron	n the gene	ral public	;
		described i	n Section 170(l	o)(1)(A)(vi) (Complete Par	tII)							
8	Γ	A communi	ty trust describ	oed in Section 170(b)(1)(A)	(vi) (Com	plete Par	tII)					
9	Γ	An organiza	ation that norm	ally receives (1) more than	331/3% o	fits supp	ort from co	ontribution	ıs, membe	rship fees	, and gro	s s
		receipts fro	m activities re	lated to its exempt functions	—subject	to certair	exceptio	ns, and (2) no more	than 331/	'3% of	
		ıts support	from gross inve	estment income and unrelate	ed busines	ss taxable	ıncome (l	ess sectio	on 511 tax	k) from bu	sınesses	
	_		-	on after June 30, 1975 See			•		•			
10	<u> </u>	=	=	and operated exclusively to	-		-				=	
11	ı	_	=	and operated exclusively fo					•	•		
				orted organizations describe type of supporting organiza						Section 5	09(a)(3).	Спеск
		_	ype I b				nally Integ	_	ď	Гтуре	III - Otl	ner
e	\sqcap	By checkin	g this box, I ce	rtıfy that the organızatıon ıs	not contro	olled direc	tly or ındı	rectly by o	ne or mor	e disquali	fied pers	ons
				agers and other than one or	more publ	icly suppo	orted orga	nızatıons (described	ın sectior	1509(a)(1) or
f		section 50		d a written determination fro	m the IDS	that it ic	a Type I	Type II o	r Type III	supportir	oraania	ation
•		check this		d a written determination no	ill the IKC	, that it is	a Type I,	Type II O	i Type III	Supportin	ig Organiz	
g		_		as the organization accepted	d any gift	or contrib	ution from	any of the	!			
		following pe										
			·-	r indirectly controls, either a		_	in persons	describe	a in (ii)	11-	Yes	No
			· -	ng body of the the supported	_	tion				11g		<u> </u>
			•	erson described in (i) above		haua?				11g(_	
L				ty of a person described in (mation about the organizatio			cupporto			11g(1117	<u> </u>
h		riovide tile	e lonowing inion	nation about the organization	iis the org	janization	Supports					
	(i) Na	ame of	(ii) EIN	(iii) Type of organization	(iv) I	s the	(v) Did v	ou notify	(vi) I	s the	(vii) Am	ount of
		orted	(, =	(described on lines 1-9		ation in	the orga			ation in	supp	
		nization		above or IRC section	col (i)) of your		rganızed		
				(See Instructions))	your go	_	supp	ort?	ın the	US?		
document? Yes No Y				Yes	No	Yes	No	-				
	Yes No Yes No Yes No					1						
											+	
											<u> </u>	

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.)

Pι	ıblic Support		, ,	,				
Cale	endar 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 The value of services or facilities					 		
3	furnished by a governmental unit to the							
	organization without charge							
4	Total. Add line 1-3					1		
5	The portion of total contribution by each							
5	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							
	otal Support		1		T			
	endar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) :	2008	(f) Total
7	A mounts 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							
10	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 instructio	ns)		•	12		
13	First Five Years. If the Form 990 is for the	organization's f	irst second thu	d fourth or fifth	ntay vearas a F		3)	
	organization, check this box and stop here		mat, second, tim	u, rouren, or mer	rtax year as a s	/O1(C)(C	• •	▶ □
								•
Co	omputation of Public Support Perc	entage						
14	Public Support Percentage for 2008 (line 6	5 column (f) dıvı	ded by line 11 c	olumn (f))		14		
15	Public Support Percentage for 2007 School	dule A , Part IV -	A, line 26f			15		
16a	33 1/3% Test - 2008. If the organization di	d not check the	box on line 13.	and line 14 is 3	3 1/3% or more.		this box	
	and stop here. The organization qualifies a				,			▶ □
b	33 1/3% Test - 2007. If the organization d				15 is 33 1/3% d	r more,	check th	
	box and stop here. The organization qualifi	es as a publicly	supported orga	nızatıon				▶ □
17a	10% Facts and Circumstances Test - 2008.							
	more, and if the organization meets the "fa		•					· —
	organization meets the "facts and circums							► □
Ь	10% Facts and Circumstances Test - 2007.							
	more, and if the organization meets the "fa		•					_
4.0	the organization meets the "facts and circu							n ▶
18	Private Foundation. If the organization did	not check the b	oux on line 13, 1	oa, 160, 1/a or	1/D, check this	oox an	u see	▶ □
	ınstructions							F-1

Pa	Support Schedule for On (Complete only if you ched				(2)		
	ction A. Public Support		_	,			
Cale	ndar 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						
2	include any "unusual grants ") Gross receipts from admissions,						
2	merchandise sold or services performed,						
	or facilities furnished in any activity that						
	is related to the organization's tax-						
	exempt purpose						
3	Gross receipts from activities that are						
	not an unrelated trade or business under						
	section 513						
4	Tax revenues levied for the						
	organization's benefit and either paid to						
	or expended on its behalf						
5	The value of services or facilities						
	furnished by a governmental unit to the						
_	organization without charge						
6	Total Add lines 1-5						
7a	A mounts included on lines 1, 2, and 3						
	received from disqualified persons Amounts included on lines 2 and 3						
D	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						
С	Total of lines 7a and 7b						
8	Public Support (Substract line 7c from						
_	line 6)						
То	tal Support						
Cale	ndar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9	A mounts from line 6						
10a	Gross income from interest, dividends,						
	payments received on securities loans,						
	rents, royalties and income from similar						
	sources						
b	Unrelated business taxable income (less						
	section 511 taxes) from businesses						
	acquired after 30 June, 1975		+				
С	Add lines 10a and 10b						
11	Net income from unrelated business						
	activities not included in line 10b, whether or not the business is regularly						
	carried on						
12	Other income Do not include gain or loss						
	from the sale of capital assets						
	(Explain in Part IV)						
13	Total Support (Add lines 9, 10c, 11 and						
	12)						
14	First Five Years If the Form 990 is for the	organızatıon's fı	rst, second, thir	d, fourth, or fifth	ntax year as a 5	01(c)(3) organı	zation,
	check this box and stop here						▶ □
	manufaction of Dublic Compact Days						
15	mputation of Public Support Perc Public Support Percentage for 2008 (line		dod by line 12 o	olumn (fl)		T 4= T	
			•	.orumin (1))		15	
16	Public Support Percentage for 2007 Sche	dule A , Part IV -	A, line 27g			16	
		D					
Co	mputation of Investment Income Investment Income Percentage for 2008 (ne 13 column /f	<u> </u>	17	
	-			-	"	17	
ΤQ	Investment Income Percentage from 2007	ocnequie A , Pa	TLIV-A, IINE 2/	H		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 **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

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

Schedule A (Form 990 or 990-EZ) 2008

▶□

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 A (Form 990 or 990-EZ) 2008

OMB No 1545-0047

Open to Public

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.

Inspection Employer identification number

ILTON ACADEMY			Employer identification number			
Ouganizations M	sintaining Dancy Advised Fun	de eu Otheu Cimileu F	04-2103603			
	l aintaining Donor Advised Fun ered "Yes" to Form 990, Part IV, lı		nds of Accounts. Complete if the			
		onor advised funds	(b) Funds and other accounts			
Total number at end of year						
Aggregate Contributions to	(during year)					
Aggregate Grants from (duri	ng year)					
Aggregate value at end of ye	ear					
	all donors and donor advisors in writing property, subject to the organization's		radvised Yes No			
	all grantees, donors, and donor advisor: poses and not for the benefit of the dono fit?		nay be			
	sements. Complete if the organi	zation answered "Yes" to	Form 990, Part IV, line 7.			
		Preservation of an h	nistorically importantly land area			
	pace e organization held a qualified conservat	tion contribution in the form o	of a conservation easement			
on the last day of the tax ye						
			Held at the End of the Ye			
Total number of conservati	on easements		2a			
Total acreage restricted by	y conservation easements		2b			
Number of conservation ea	sements on a certified historic structur	re included in (a)	2c			
Number of conservation ea	asements included in (c) acquired after	8/17/06	2d			
	sements modified, transferred, released	, extinguished, or terminated	by the organization during			
the taxable year 🟲						
Number of states where prop	perty subject to conservation easemen	t is located ►				
Does the organization have enforcement of the conserva	a written policy regarding the periodic r ation easements it holds?	monitoring, inspection, violat	rions, and Yes No			
Staff or volunteer hours dev	oted to monitoring, inspecting and enfo	rcing easements during the y	year ►			
A mount of expenses incurre	ed in monitoring, inspecting, and enforci	ng easements during the yea	ar ► \$			
Does each conservation eas 170(h)(4)(B)(i) and 170(h)(sement reported on line 2(d) above sati (4)(B)(ii)?	sfy the requirements of sect	on Yes No			
balance sheet, and include,	he organization reports conservation ea if applicable, the text of the footnote to ng for conservation easements		·			
	aintaining Collections of Art, Figanization answered "Yes" to Forn		r Other Similar Assets.			
art, historical treasures, or o	as permitted under SFAS 116, not to re other similar assets held for public exhi kt of the footnote to its financial stateme	ıbıtıon, educatıon or research	n in furtherance of public service,			
- · · · · · · · · · · · · · · · · · · ·	as permitted under SFAS 116, to report er similar assets held for public exhibition its relating to these items		·			
(i) Revenues included in Fo	rm 990, Part VIII, line 1		▶ \$			
(ii) Assets included in Form	1 990, Part X		► \$			
If the organization received	or held works of art, historical treasure to be reported under SFAS 116 relating		financial gain, provide the			
Revenues included in Form 9	990, Part VIII, line 1		> \$			
Assets included in Form 990, Part X ►\$						

Part		Organizations Maintaining Co	llections of Art,	His	<u>tori</u>	cal Treas	ures, or Oth	er Simila	<u>r Asse</u>	ts (co	ntınued)
3		g the organization's accession and othe s (check all that apply)	r records, check any	of th	e foll	owing that a	re a sıgnıfıcant	use of its co	ollection	ı	
а	Γ	Public exhibition		d	Γ	Loan or exc	change program	s			
b	_ :	Scholarly research		e	Γ	Other					
С	Γ	Preservation for future generations									
4	Prov Part	ide a description of the organization's co	ollections and explair	n how	v the y	further the	organization's e	xempt purp	ose in		
5		ng the year, did the organization solicit of tts to be sold to raise funds rather than t						mılar	Г	Yes	┌ No
Par	t IV	Trust, Escrow and Custodial A Part IV, line 9, or reported an an					anızatıon ansv	wered "Ye:	s" to Fo	orm 9	90,
1a		le organization an agent, trustee, custod ided on Form 990, Part X?	lan or other intermed	ıary	for c	ontributions	or other assets	not	Γ	Yes	┌ No
b	If"Y	es," explain why in Part XIV and comple	te the following table								
									A mou	nt	
С	Begi	inning balance					1c				
d	Add	itions during the year					1d				
e	Dıst	ributions during the year					1e				
f	Endi	ing balance					1f				
2a	Dıd t	he organization include an amount on Fo	orm 990, Part X, line	21?					Γ	Yes	┌ No
b	If "Y	es," explain the arrangement in Part XIV	1								
Pai	rt V	Endowment Funds. Complete									
4-	D		(a)Current Year 176,652,171	(b) Prior	Year (c)	wo Years Back (d	Three Years	Back (e	Four Ye	ears Back
1a L		nning of year balance	4,263,381								
b		stment earnings or losses	-27,180,022								
c d		its or scholarships	2,7100,022								
e		er expenditures for facilities	-7,884								
•		programs	,								
f	Adm	ınıstratıve expenses	8,335,718								
g	End	of year balance	145,407,696								
2	Prov	ıde the estımated percentage of the yea	r end balance held as								
а	Boar	d designated or quasi-endowment 🕨	5 950 %								
ь	Perm	nanent endowment 🕨 47 680 %									
c	Term	n endowment 🕨 46 370 %									
3a		there endowment funds not in the posse	ssion of the organizat	ion t	hat a	re held and	admınıstered fo	r the			
	_	nization by							2-7:3	Yes	No
	• •	nrelated organizations			•				3a(i) 3a(ii)		N o N o
ь		elated organizations es" to 3a(ii), are the related organizatio			ched	ule R?			3b	<u> </u>	
4		cribe in Part XIV the intended uses of th	•								
Par	t VI	Investments—Land, Buildings	s, and Equipmen	t. S	ee F	orm 990, F	Part X, line 10				
		Description of investment				Cost or other s (investment)	(b)Cost or other basis (other)	(c) Depred	ciation	(d) Boo	ok value
1a	and						198,648	3			198,648
b E	Buildii	ngs					97,853,366	57,7	37,808	40	0,115,558
c l	ease	hold improvements									
d E	Equipi	ment					5,514,392	2 3,2	56,612	:	2,257,780
e (e Other						1,984,280				

(a) Description of security or cateory (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
inancial derivatives and other financial products		2000 Of Cital Of your market value
Closely-held equity interests		
Other REAL ESTATE PARTNERSHIPS	12,647,026	
otal. (Column (b) should equal Form 990, Part X, col (B) line 12) 🕨	12,647,026	
art VIII Investments—Program Related. Sec	S Form 000 Part V June	12
		(c) Method of valuation
(a) Description of investment type	(b) Book value	Cost or end-of-year market value
Total. (Column (b) should equal Form 990, Part X, col (B) line 13)		
Part IX Other Assets. See Form 990, Part X, lin (a) Descrip		(b) Book value
(a) Descrip) LIOII	(b) Book value
otal. (Column (b) should equal Form 990, Part X, col.(B) line 1	5.)	
Part X Other Liabilities. See Form 990, Part X		<u> </u>
(a) Description of Liability	(b) A mount	
ederal Income Taxes		
AYABLE TO ANNUITANTS	907,070	
CAPITAL LEASE OBLIGATION	536,472	
SSET RETIREMENT OBLIGATION	468,343	
Total. (Column (b) should equal Form 990, Part X, col (B) line 25)	1,911,885	

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	41,950,470
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	56,016,867
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-14,066,397
4	Net unrealized gains (losses) on investments	4	-22,138,468
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-101,315
9	Total adjustments (net) Add lines 4 - 8	9	-22,239,783
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-36,306,180
Par	XII Reconciliation of Revenue per Audited Financial Statements With Revenue p	er R	eturn
1	Total revenue, gains, and other support per audited financial statements	1	12,132,179
2	A mounts included on line 1 but not on Form 990, Part VIII, line 12		
а	Net unrealized gains on investments		
b	Donated services and use of facilities		
c	Recoveries of prior year grants		
d	Other (Describe in Part XIV)		
e	Add lines 2a through 2d	2e	-28,638,479
3	Subtract line 2e from line 1	3	40,770,658
4	A mounts included on Form 990, Part VIII, line 12, but not on line 1		
а	Investment expenses not included on Form 990, Part VIII, line 7b . 4a 1,192,851		
b	Other (Describe in Part XIV)		
c	Add lines 4a and 4b	4c	1,179,812
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	41,950,470
Part			
1	Total expenses and losses per audited financial statements	1	48,438,359
2	A mounts included on line 1 but not on Form 990, Part IX, line 25		
а	Donated services and use of facilities		
b	Prior year adjustments		
c	Losses reported on Form 990, Part IX, line 25		
d	Other (Describe in Part XIV)		
e	Add lines 2a through 2d	2e	13,039
3	Subtract line 2e from line 1	3	48,425,320
4	A mounts 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 1,192,851		
b	Other (Describe in Part XIV)	_	
_ C	Add lines 4a and 4b	4c	7,591,547
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	56,016,867
Pel	t XIV Supplemental Information		

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

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 XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

Ident if ier	Return Reference	Explanation
Part V, Line 4	Endowment Funds	The endowment is used to invest funds for the school Income from the investments (up to 5%) may be used to funds programs and provide scholarship
Part XI, Line 8 - Other Adjustments		CHANGE IN SPLIT INTEREST AGREEMENTS -101315
Part XII, Line 2d - Other Adjustments		CHANGE IN SPLIT INTEREST AGREEMENTS -101315 STUDENT FINANCIAL AID -6398696
Part XII, Line 4b - Other Adjustments		LOSS ON RETIREMENT OF PP&E -13039
Part XIII, Line 2d - Other Adjustments		LOSS ON RETIREMENT OF PP&E 13039
Part XIII, Line 4b - Other Adjustments		STUDENT FINANCIAL AID 6398696

OMB No 1545-0047

SCHEDULE E

(Form 990 or 990-EZ)

Department of the Treasury

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

Schools

answer "Yes" to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48. Internal Revenue Service Name of the organization **Employer identification number** MILTON ACADEMY 04-2103603 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

Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? 2 Yes 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 Yes MILTON ACADEMY'S NONDISCRIMINATORY POLICY IS PUBLISHED IN THE SCHOOL'S BROCHURES AND APPLICATIONS IT IS ALSO INCLUDED IN THE BOSTON GLOBE 4 Does the organization maintain the following? a Records indicating the racial composition of the student body, faculty, and administrative staff? 4a Yes b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory 4b Yes c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? 4c Yes 4d d Copies of all material used by the organization or on its behalf to solicit contributions? Yes If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement) Does the organization discriminate by race in any way with respect to a Students' rights or privileges? 5a Νo **b** Admissions policies? 5b Νo c Employment of faculty or administrative staff? 5c Νo d Scholarships or other financial assistance? 5d Νo e Educational policies? 5e Νo f Use of facilities? 5f Νo g Athletic programs? 5g Νo h Other extracurricular activities? 5h Νo If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement) Νo 6a Does the organization receive any financial aid or assistance from a governmental agency? 6a **h** Has the organization's right to such aid ever been revoked or suspended? 6b Νo If you answered "Yes" to either 6a or b, please explain using an attached statement

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 CB 587, covering racial nondiscrimination? If "No," attach an explanation

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OMB No 1545-0047

SCHEDULE F (Form 990)

Statement of Activities Outside the United States

2008

Department of the Treasury Internal Revenue Service

▶ Attach to Form 990. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

Open to Public **Inspection**

	ne of the organization					Employer ide	ntification num	ıber
MIL	TON ACADEMY					04-210360	3	
Pa	General Infor			de the United States	s. Complete	e if the organ	nization answe	ered
1	For grantmakers. Do assistance, the grante	es the organiza ees' eligibility fo	ation maintain r or the grants or	ecords to substantiate to assistance, and the se	lection crite	rıa used to a		┌ No
2	For grant makers. Descri United States	ibe in Part IV the	organization's pr	ocedures for monitoring th	ne use of gran	nt funds outsıd	e the	
3	Activites per Region (U	se Schedule F-1	(Form 990) ıf adı	ditional space is needed)				
	(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	ıs a progr describe sp	ty listed in (d) am service, becific type of s) in region	(f) Total exper region	
Tota	als ▶							

Pa	Part IV,	line 15, for any edule F-1 if add	sistance to Orga recipient who rec litional space is ne	nizations or Entiti eived more than \$5, eded.	es Outside the Ur ,000. Check this bo	nited States. Composite of the composition of the c	plete if the organiza received more thai	tion answered "Yes n \$5,000	" to Form 990, ▶ 厂
1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) A mount of cash grant	(f) Manner of cash disbursement	(g) A mount of of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		_							
		-							
		-							
		-							
		-							
		-							
		- -							
		-							
		-							
		-							
		-							
		-							
		-							
		-							
2	Enter total nu has provided	mber of organi a section 501(c	zations that are re	cognized as charities	s by the foreign cou	ntry or for which th	e grantee or counse	el . ▶	
3	Enter total nu	mber of other of	organizations or er	ntities				. ▶	

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16. Use Schedule F-1 (Form 990) if additional space is needed. (h) Method of (f) A mount of non-(g) Description (d) A mount of (a) Type of grant or (c) Number of (e) Manner of cash valuation (b) Region cash of non-cash recipients cash grant (book, FMV, assistance disbursement assistance assistance appraisal, other) 154,475 CREDIT TO ACADEMY SCHOLARSHIP CENTRAL AMERICA 5 ACCOUNT ANDTHE CARIBBEAN SCHOLARSHIP NORTH AMERICA 84,065 CREDIT TO ACADEMY 3 ACCOUNT SCHOLARSHIP SOUTH ASIA 2 46,290 CREDIT TO ACADEMY ACCOUNT 19,000 CREDIT TO ACADEMY SCHOLARSHIP EAST ASIA AND 2 PACIFIC ACCOUNT SCHOLARSHIP EUROPE 1 7,500 CREDIT TO ACADEMY ACCOUNT

Schedule F (Form 990) 2008

Part IV Supplemental Info	rmation	in Part I, line 2, and any other additional information
Identifier	ReturnReference	in Part I, line 2, and any other additional information. Explanation
rocedure for Monitoring Grants utside the U S	Retarmererence	Schedule F, Part I, Line 2 SCHOLARSHIP FUNDS ARE NOT USED OUTSIDE THE UNITED STATES SCHOLARSHIP AWARDS ARE CREDITED DIRECTLY TO STUDENT ACCOUNTS AT THE ACADEMY

Software ID:

Software Version:

EIN: 04-2103603

Name: MILTON 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) A mount of cash grant	(f) Manner of cash disbursement	(g) A mount of non- cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
--------------------------	---	------------	-------------------------	------------------------------	------------------------------------	---	--	--

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DLN: 93493132034080 OMB No 1545-0047

Department of the Treasury Internal Revenue Service Name of the organization

Schedule I

(Form 990)

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

Grants and Other Assistance to Organizations,

Governments and Individuals in the U.S.

Open to Public Inspect ion Employer identification number

MILTON ACADEMY						04-2103603	
Part I General Infor	mation on Gra	nts and Assistance	•				
 Does the organization mathematics the selection criteria use Describe in Part IV the organization 	d to award the gra	nts or assistance?					▼ Yes
Form 990, Part : Part IV and Sch	IV, line 21 for ar edule I-1 if addi	ny recipient that rece tional space is		00. Check this box	res. Complete if the of fino one recipient rec		
1(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) A mount of cash grant	(e) A mount of non- cash assistance	(f) Method of valuation (book, FMV, appraisal, other)		(h) Purpose of grant or assistance
2 Enter total number of seconganizations							
3 Enter total number of oth					<u> </u>	<u></u> .)	•
For Paperwork Peduction Act Not							hedule I (Form 990) 2008

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)A mount of cash grant	(d)A mount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance
student financial aid	246	6,087,366			
SUPPLEMENTAL FINANCIAL AID	42	77,463			

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

Ident if ier	Return Reference	Explanation
Procedure for Monitoring Grants in the U S	Part I, Line 2	Schedule I, Part I, Line 2 MOST GRANT EXPENSE CONSISTS OF SCHOLARSHIP AWARDS WHICH ARE CREDITED DIRECTLY TO STUDENT ACCOUNTS AT THE ACADEMY
<u> </u>		

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DLN: 93493132034080

OMB No. 1545-0047

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.

2008

Open to Public Inspection

Name of the organization MILTON ACADEMY

Employer identification number

04-2103603

Pa	rt I Questions Regarding Compensation	n				
					Yes	Νo
1a	Check the appropriate box(es) if the organization pro 990, Part VII, Section A, line 1a Complete Part III					
	First class or charter travel	굣	Housing allowance or residence for personal use			
	▼ Travel for companions		Payments for business use of personal residence			
	Tax idemnification and gross-up payments		Health or social club dues or initiation fees			
	Discretionary spending account	Γ	Personal services (e g , maid, chauffeur, chef)			
b	If line 1a is checked, did the organization follow a wi provision of all the expenses described above? If "N	•		1b	Yes	
2	Did the organization require substantiation prior to rofficers, directors, trustees, and the CEO/Executive		· · · · · · · · · · · · · · · · · · ·	2	Yes	
3	Indicate which, if any, of the following the organizatiorganization's CEO/Executive Director Check all the		·			
	▼ Compensation committee	굣	Written employment contract			
	✓ Independent compensation consultant	<u> </u>	Compensation survey or study			
	Form 990 of other organizations	₹	Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990,	Part VII	I, Section A, line 1a			
а	Receive a severance payment or change of control p	payment	t?	4a	Yes	
b	b Participate in, or receive payment from, a supplemental nonqualified retirement plan?					No
c	Participate in, or receive payment from, an equity-b	ased co	mpensation arrangement?	4c		Νo
	If "Yes" to any of lines 4a-c, list the persons and pr	ovide th	ne applicable amounts for each item in Part III			
	501(c)(3) and 501(c)(4) organizations only must co	mplete	lines 5-8.			
5	For persons listed in form 990, Part VII, Section A, compensation contingent on the revenues of	line 1a,	, did the organization pay or accrue any			
а	The organization?			5a		Νo
b	Any related organization?			5b		Νo
	If "Yes," to line 5a or 5b, describe in Part III					
6	For persons listed in form 990, Part VII, Section A, compensation contingent on the net earnings of	line 1a,	, did the organization pay or accrue any			
а	The organization?			6a		Νo
b	Any related organization?			6b		Νο
	If "Yes," to line 6a or 6b, describe in Part III					
7	For persons listed in form 990, Part VII, Section A, payments not described in lines 5 and 6? If "Yes," of			7		No
8	Were any amounts reported in Form 990, Part VII, public subject to the initial contract exception described in Part III			8		No

Cat No 50053T

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)(1)-(III) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

(A) Name		(B) Breakdown of	f W-2 and/or 1099-MIS	SC compensation	(C) Deferred	(D) Nontaxable	(E) Total of columns	(F) Compensation reported in prior Form
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other compensation	compensation	benefits	(B)(ı)-(D)	990 or Form 990-EZ
RICHARD Hardy	(I) (II)	282,940	30,000	20,500	15,500	78,475	427,415	128,440
Neal Litvack	(1) (11)	137,176		33,500		24,132	194,808	90,359
Gordon Sewell	(ı) (ıı)	133,704	15,000	20,500		105,769	274,973	82,253
Cathy Everett	(ı) (ıı)	119,047		19,578		11,706	150,331	68,595
Paul Rebuck	(ı) (ıı)	109,962		15,500		35,070	160,532	61,736
ROBIN ROBERTSON KAPPLER	(ı) (ıı)	392,513					392,513	199,672
	(i)							
	(ii)							1
	(i)							1
	(ii)							1
	(i)		<u> </u>		<u> </u>		<u> </u>	1
	(ii)	 					<u> </u>	4
	(i)		 	<u> </u>	 		<u> </u>	4
	(ii)			<u> </u>	 		<u> </u> '	4
	(i)		 	 	 		 '	1
	(ii)	1	1 '	1	1		1 '	1

Part III Supplemental Information

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

Ident if ier	Return Reference	Explanation
		Travel for companions is limited to the Head of School and is done so with discretion on a case by case basis when deemed appropriate. Housing benefits are normative for Head of School to be available to students 24 hours a day to fullfill duties.
	Part I, Line 4a	ROBIN ROBERTSON KAPPLER - \$392,513

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Supplemental Information on Tax Exempt Bonds

OMB No 1545-0047

2008

DLN: 93493132034080

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Schedule K

(Form 990)

To be completed by organizations that answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Schedule 0.

Name of the organization MILTON ACADEMY

Employer identification number 04-2103603

P	art I Bond Issues (Required	for 2008)														
	(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date	Issued	(e) Issue	(e) Issue Price		(f) Description of F		scription of Purpose		(g) De	(g) Defeased) On half of suer
											Yes	No	Yes	No		
A	MASSACHUSETTS INDUSTRIAL FINANCE AGENCY	04-3431814	57583FX71	11-20-2003				TO FUND C PROJECTS	ONSTRUC	TION		×		×		
Pa	art II Proceeds (Optional for	2008)		1								<u> </u>				
1	1 Total Proceeds of Issue			, A	\		В		2)		E			
2	Gross Proceeds in Reserve Funds															
3	Proceeds in Refunding or Defeasai	nce Escrows														
4	Other Unspent Proceeds															
5	5 Issuance Costs from Proceeds															
6	6 Working Capital Expenditures from Proceeds															
7	Capital Expenditures from Proceed	ds														
8	Year of Substantial Completion															
				Yes	No	Yes	No	Yes	No	Yes	No	Ye	5	No		
9	Were the bonds issued as part of a	a current refunding iss	sue?													
10	Were the bonds issued as part of a	an advance refunding i	ıssue?													
11	Has the final allocation of proceed	ls been made?														
12	12 Does the organization maintain adequate books and records to support the final allocation of proceeds?															
Pa	rt IIII Private Business Use	(Optional for 2008))	1		_		1		1						
				A			B 		C				E			
1	Was the organization a partner in a which owned property financed by		mber of an LLC,	Yes	No	Yes	No	Yes	No	Yes	No	Ye	5	No		
2														_		
For	Paperwork Reduction Act Notice, see the	e Instructions for Form	990.			Cat No 501	193E			S	chedule K	(Form 99	0) 200	8		

Schedule K (Form 990) 2008							
Part III	Private Bu	siness Use	(Continued)				

		A		В		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?										
3с	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	by your									
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?										
Pai	rt IV Arbitrage (Optional for 2008)										
		ı	Α	E	3	С		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?										
ь	Name of provider										
С	Term of hedge										
4a	Were gross proceeds invested in a GIC?										
ь	Name of provider										
С	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?										

DLN: 93493132034080

OMB No 1545-0047

Open to Public Inspection

Schedule L

(Form 990 or 990-EZ)

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.

Transactions with Interested Persons

Name of the organization MILTON ACADEMY					Eı	mploy	er ide	ntifica	tion n	umber		
					0.	4-210	3603	3				
Part I Excess Benefit Transac	tions (section 501	(c)(3)	and section 501	L (c)(4) organi:	zatıoı	ns on	ly).				
To be completed by organizati									, Part	V , line	40b	
										(c) Corrected?		
1 (a) Name of disqualific	eu person		(b) Des	criptio	n of transa	action				Yes	No	
		•										
										-		
2 Enter the amount of tax imposed or	the organization mar	nagers	or disqualified pers	ons d	uring the v	earu	nder					
section 4958							•	\$				
3 Enter the amount of tax, If any, on I	ne 2. above. reimburs	sed by	the organization .				•	\$				
Part II Loans to and/or From To be completed by organiz			on Form COO Port	T\/	. 26 or E	. r.m. 0	00 E.	7 Dart	V line	200		
To be completed by organiz	ations that answered	162	on Form 990, Fart	I v , III	ie 20, 01 Ft		90-6	(f		: 30a		
	(b) Loan to or					(e)	In	Appr	•	(g)W	ritten	
(a) Name of interested person and	from the	(c)	Original principal	(d)Ba	lance due			by boa		agreei		
purpose	organization?	ganization? amount			nunce uue			comm		1 -		
	To From					Yes	No	Yes	No	Yes	No	
	<u> </u>	<u> </u>										
											\vdash	
										 		
	+						-			-		
										-		
										1		
											<u> </u>	
Total			► s									
Part IIII Grants or Assistance												
To be completed by orga	nızatıons that ansv	vered	"Yes" on Form 9	90, P	art IV, lır	ne 27						
(a) Name of interested names	(b)Relationsh	nıp bet	ween interested pe	rson	(a) \ m	ount a			na af -	ssista		
(a) Name of interested person	ar	nd the	organization		(C)A III	ount (or gran	it or ty	реога	issista	nce	
/arious												
	tuition abateme	ent								9	1,448	
					 							
Part IV Business Transactions	Involving Into-	acta:	l Dersons		1							
To be completed by orga				00 0	art IV Jun	20	- 20	h or	200			
To be completed by orga			163 0111011119	70, P	aitiv, ili	IC 20	u, 20	, טוי		-) C -		
	(b) Relationsh	•	(2) (,						e) Shai	_	
(a) Name of interested person	between interes		(c) A mount of transaction		(d) Descr	ription	oftra	nsactı	on	rganıza reveni		
	organization		Liansaction						\vdash	Yes		
	I Signification	•	I	- 1					- 1	ı es	No	

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DLN: 93493132034080

OMB No 1545-0047

Open to Public

Inspection

Department of the Treasury Internal Revenue Service

SCHEDULE M

(Form 990)

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

Non-Cash Contributions

Name of the organization MILTON ACADEMY

Employer identification number

04-2103603

Pa	It I Types of Property							
		(a) Check If	(b) Number of Contributions	(c) Revenues reported on Form 990, Part VIII, line	(d) Method of de reven	etermi	nıng	
_		applicable		1 g				
	Art—Works of art							
	Art—Historical treasures .							
	Art—Fractional Interests							
	Books and publications							
5	Clothing and household							
6	goods							—
	Boats and planes							—
	Intellectual property							—
	Securities—Publicly traded .	X	82	957 151	FAIR MARKET VAL	HE		
	Securities—Closely held stock .		02	557,151	TAIR MARKET VAL	<u> </u>		
	Securities—Partnership, LLC, or trust interests							
12	Securities—Miscellaneous							
	Q ualified 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 which the organization complete Acknowledgement			ar for contributions for	29			
							Yes	No
30a	During the year, did the organiza hold for at							
	least three years from the date of			not required to be used for e	exempt purposes			
	for the entire holding period? .					30a		No
b	If "Yes", describe the arrangeme	ent in Part I	I					
31	Does the organization have a gif		. ,	•		31	Yes	
32a	Does the organization hire or use contributions?	e third parti	es or related organizations	to solicit, process, or sell r	non-cash	32a		No
b	If "Yes", describe in Part II							
33	If the organization did not report	revenuesı	n Column (c) for a type of p	roperty for which Column (a	ı) ıs			
	checked, describe in 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.							
Identifier	ReturnReference	Explanation					
240111111	Notal III Colored	Explanation					
	1	I .					

DLN: 93493132034080

SCHEDULE 0 (Form 990)

Department of the Treasury

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for

OMB No 1545-0047

Inspection

responses to specific questions for the Form 990 or to provide any additional information. Internal Revenue Service

Name of the organization MILTON ACADEMY

Employer identification number

04-2103603

ldentifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	Milton Academy provides a Saturday course program, summer day camps, adult workshops, an outdoor program, and after school activities Expenses \$888707 including grants of \$0 Revenue \$1237403

ldentifier	Return Reference	Explanation
Form 990, Part III, line 4d	Other Program Services	COLLEGE COUNSELING The college counseling office at Milton builds its program around individualism. We believe that the college counseling process begins and ends with the student. We know that each student has a different story, Our guiding principle is much like that of a good teacher. Start wherever the student is Expenses \$ 337159. including grants of \$ 0. Revenue \$ 0.

ldentifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 8b		All trustee committees have historically documented meetings, with the exception of the executive committee. It was not deemed necessary for Executive Committee to document meetings, since the Board of Trustees, Audit, Budget, and Investment Committees document meetings. As of February 1, 2010, the Executive Committee has adopted the policy to document all meetings.

ldentifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 10		The information requested on the 990 is gathered by the business office staff. The 990 form is prepared by our independent accounting firm, CBIZ Tofias. The draft form is reviewed by the controller, CFO, HEAD OF SCHOOL and the Audit committee for approval by the board. The document is sent to all members of the board before filing.

ldentifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 12c		The purpose of the Conflict of Interest Policy is to protect the organization's interests when it is contemplating entering into a transaction or arrangement that might potentially affect the personal or organizational interests of the following persons and their families in another capacity trustees, officers, or any other person in a position to exercise substantial influence at the organization, or a member of the administration at Milton Academy. The organization's Policy emphasizes (a) disclosure rather than prohibition of conflicts or potential conflicts of interest and (b) case-by-case resolutions rather than categorical conclusions. This approach combines ethical safeguards with operational flexibility, but its success depends on conscientious self-policing in addition, the controller's office reviews transactions with interested Persons to ensure that conflicts are disclosed. All Interested Persons must complete a Conflict of Interest Policy Memorandum of Disclosure annually and shall update the Disclosure at any time during the year whenever a potential or apparent conflict may arise. The Audit Committee, the Head of School, or the Board of Trustees, as appropriate, shall address conflicts of interest involving Interested Persons in accordance with the standards set forth in this Policy. Procedures for Addressing Conflicts of Interest with Interested Persons. 1) Prohibition. No Interested Person may enter into a transaction or arrangement with the organization unless the facts of such transaction or arrangement, including the Interested Person's interest therein, have been fully disclosed and the transaction or arrangement, including the Interested Person's interest therein, have been fully disclosed and the transaction or arrangement has been expressly authorized by the disinterested members of the Audit Committee or the Board of Trustees, as applicable. 2) Duty to Disclose In connection with any transaction or arrangement under consideration by the organization, an Interested Person's interest deres

ldentifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 15		In setting, reviewing and approving the compensation of the Head of School and reviewing and approving the compensation of the Administrative Council, the Compensation Committee of Milton Academy utilizes a three-part process. The process includes Impartial Decision Makers, Comparability Data, and Concurrent Documentation. The procedures are in place so that payments under the organization's executive compensation arrangements are presumed to be reasonable, under Treas. Reg. section 53:4958-6.1 Impartial Decision Makers. The compensation arrangement must be approved in advance (before any payment is made) by the Compensation Committee of Milton Academy composed entirely of individuals who do not have a conflict of interest with respect to the compensation arrangement. 2 Comparability Data. When the Compensation Committee is considering compensation to Covered Individuals, it must rely on comparability data that demonstrate the fair market value of the compensation to Covered Individuals, it must rely on comparability data that demonstrate the fair market value of the compensation in question. For example, when crafting compensation packages, the Compensation Committee must secure data that documents compensation levels for similarly qualified individuals in like positions at like organizations. Possible sources include, but are not necessarily limited to a) expert compensation studies by independent firms, b) survey data from the Association of Business Officers at Preparatory Schools, National Associations of Independent Schools of New England, or other educational associations of Independent Schools, Association of Independent Schools of New England, or other educational associations of Information obtained from the IRS Form 990 filings of similar organizations d) written job offers for positions at similar organizations, and e) documented telephone calls about similar positions at both nonprofit and for-profit organizations. A Concurrent Documentation The Compensation Committee must document how it reached i

ldentifier	Return Reference	Explanation
Form 990, Part VI, Section C, line 19		MILTON ACADEMY MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC VIA ITS WEBSITE WWW MILTON EDU

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DLN: 93493132034080

OMB No 1545-0172

Department of the Treasury Internal Revenue Service

Depreciation and Amortization (Including Information on Listed Property)

Attachment See separate instructions. ► Attach to your tax return. Sequence No 67 Identifying number Name(s) shown on return Business or activity to which this form relates MILTON ACADEMY Form 990 Page 10 04-2103603 Part I **Election To Expense Certain Property Under Section 179 Note:** If you have any listed property, complete Part V before you complete Part I. 250,000 **1** Maximum amount See the instructions for a higher limit for certain businesses 1 2 Total cost of section 179 property placed in service (see instructions) 2 3 Threshold cost of section 179 property before reduction in limitation (see instructions) 3 800,000 4 4 Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-5 Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions (b) Cost (business use (a) Description of property (c) Elected cost only) 7 Listed property Enter the amount from line 29 8 **8** Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7 9 Tentative deduction Enter the smaller of line 5 or line 8 9 10 Carryover of disallowed deduction from line 13 of your 2007 Form 4562 10 11 Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions) 11 12 Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11 13 Carryover of disallowed deduction to 2009 Add lines 9 and 10, less line 12 Note: Do not use Part II or Part III below for listed property. Instead, use Part V. Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions) 14 Special depreciation allowance for qualified property (other than listed property) placed in service during the 14 tax year (see instructions) 15 Property subject to section 168(f)(1) election 15 **16** Other depreciation (including ACRS) MACRS Depreciation (Do not include listed property.) (See instructions.) Section A 6,718,884 17 MACRS deductions for assets placed in service in tax years beginning before 2008 18 If you are electing to group any assets placed in service during the tax year into one or more Section B—Assets Placed in Service During 2008 Tax Year Using the General Depreciation System (c) Basis for (b) Month and depreciation (a) Classification of (d) Recovery (a)Depreciation year placed in (business/investment (e) Convention (f) Method property period deduction service use only—see instructions) 19a 3-year property **b** 5-year property **c** 7 - year property d 10-year property e 15-year property f 20-year property S/L g 25-year property 25 yrs h Residential rental 27 5 yrs ММ S/L property 27 5 yrs ΜМ S/L i Nonresidential real 39 yrs ΜМ S/L property ΜМ S/L Section C—Assets Placed in Service During 2008 Tax Year Using the Alternative Depreciation System 20a Class life **b** 12-year S/L S/L **c** 40-year **Summary** (See instructions) Part IV 21 Listed property Enter amount from line 28 21

23

22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here

and on the appropriate lines of your return Partnerships and S corporations—see instr

23 For assets shown above and placed in service during the current year, enter the

6,718,884

22

Form 4562 (2008) Page 2 Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and Part V property used for entertainment, recreation, or amusement.) **Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable. Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.) 24a Do you have evidence to support the business/investment use claimed? Yes No 24b If "Yes," is the evidence written? Yes No (c) (i) (e) (b) Business/ (d) (h) (a) (g) Basis for depreciation Flected Type of property (list Date placed in investment Cost or other Recovery Method/ Depreciation/ section 179 (business/investment Convention deduction vehicles first) service basis use period cost use only) percentage 25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions) 25 26 Property used more than 50% in a qualified business use % % 27 Property used 50% or less in a qualified business use S/L -% S/L -28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1 28 29 Add amounts in column (i), line 26 Enter here and on line 7, page 1 Section B—Information on Use of Vehicles Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles (a) (b) (c) (d) (e) (f) 30 Total business/investment miles driven during the Vehicle 2 Vehicle 3 Vehicle 4 Vehicle 1 Vehicle 5 Vehicle 6 year (do not include commuting miles) 31 Total commuting miles driven during the year 32 Total other personal (noncommuting) miles driven 33 Total miles driven during the year Add lines 30 through 32 34 Was the vehicle available for personal use Yes No Yes No Yes No Yes No Yes No Yes No during off-duty hours? 35 Was the vehicle used primarily by a more than 5% owner or related person? **36** Is another vehicle available for personal use? Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions) 37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your Yes No **38** Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners . . . 39 Do you treat all use of vehicles by employees as personal use? 40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received? _ 41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions) . . . Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles Part VI **Amortization** (b) (e) (d) (f) (c) (a) Date A mortization A mortizable Code A mortization for Description of costs amortization period or

amount section this year beains percentage 42 A mortization of costs that begins during your 2008 tax year (see instructions) 43 A mortization of costs that began before your 2008 tax year 43 44 Total. Add amounts in column (f) See the instructions for where to report 44

Software ID: Software Version:

EIN: 04-2103603

Name: MILTON ACADEMY

Form 990, Part VII - Section Aaa

Form 990, Part VII - Section Aaa										
		(C) Position (check all that apply)							(5)	(F)
(A) Name and Title	(B) Average hours per week	Individual Trustee or Director	Institutional Trustee	Officei	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W- 2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	Estimated amount of other compensation from the organization and related organizations
David Abrams , Trustee	1 00	Х						0	0	0
George Alex , Trustee	1 00	Х						0	0	0
Julie Bennett , Trustee	1 00	Х						0	0	0
Robert Cunha , Trustee	3 00	X						0	0	0
Elisabeth Donohue , Trustee	1 00	Х						0	0	0
John Fitzgibbons , Trustee	3 00	Х						0	0	0
Austan D Goolsbee , Trustee	1 00	Х						0	0	0
Catherine Gordan , Trustee	3 00	Х						0	0	0
V ictoria Hall Graham , Trustee	3 00	Х						0	0	0
Antonia Munroe Grumbach , Trustee	1 00	Х						0	0	0
Lisa Jones , Trustee	1 00	Х						0	0	0
F Warren McFarlan , Trustee	3 00	Х						0	0	0
Carol Smith Miller , Trustee	1 00	Х						0	0	0
Erıka Mobley , Trustee	1 00	Х						0	0	0
Tracy Pun Palandjian , Trustee	1 00	Х						0	0	0
Richard C Perry , Trustee	1 00	Х						0	0	0
Karan Sheldon , Trustee	1 00	Х						0	0	0
V-Nee Yeh , Trustee	1 00	Х						0	0	0
James M Fitzgibbons , EMERITUS	1 00	Х						0	0	0
Margaret Jewett Greer , EMERITUS	1 00	Х						0	0	0
Franklın W Hobbs IV , EMERITUS	1 00	Х						0	0	0
Harold W Janeway , EMERITUS	1 00	Х						0	0	0
H Marshall Schwarz , EMERITUS	1 00	Х						0	0	0
Bradley Bloom , PRESIDENT/trustee	5 00	X		Х				0	0	0
Ogden M Hunnewell , Vice President/trustee	3 00	Х		х				0	0	0
John P Reardon Jr , Vice President/trustee	3 00	Х		х				0	0	0
Frederick G Sykes , Secretary/trustee	3 00	Х		Х				0	0	0
Jide J Zeitlin , Treasurer/trustee	3 00	Х		Х				0	0	0
RicHARD Hardy , Head of School	40 00			Χ				333,440	0	93,975
Neal Litvack , CFO	40 00			Х				170,676	0	24,132

Form 990, Part VII - Section Aaa

Torin 350, Fart VII Section Add										
(A) Name and Title	(B) Average hours per week		tion a Institutional Trustee	chec)	Highest compensatedemployee	Former	(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
alden smith , dir of mountain school	40 00			Х				96,070	0	6,965
Gordon Sewell , Asst Head of Dev & Alumn	40 00				х			169,204	0	105,769
Steven Moore , dır of bus svcs/counsel	40 00					Х		127,323	0	16,514
Cathy Everett , Dır of Communication	40 00					Х		138,625	0	11,706
Paul Rebuck , Dir of Admissions	40 00					Х		125,462	0	35,070
kevin kelly , DIR OF FACILITIES	40 00					Х		114,226	0	5,672
Stephanie Truesdell , Asst Head of Development	40 00					х		114,026	0	15,507
ROBIN ROBERTSON KAPPLER , FORMER HEAD OF SCHOOL	1 00						x	392,513	0	0

Form 990, Part III, Line 1 - Briefly describe the organization's mission:

Milton Academy cultivates in its students a passion for learning and a respect for others. Embracing diversity and the pursuit of excellence, we create a community in which individuals develop competence, confidence and character. Our active learning environment, in and out of the classroom, develops creative and critical thinkers, unafraid to express their ideas, prepared to seek meaningful lifetime success and to live by our Motto, "Dare to be true."