



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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)

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

OMB No 1545-0047

2008

Open to Public Inspection

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

B Check if applicable

☐ Address change

☐ Name change

☐ Initial return

☐ Termination

☐ Amended return

☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization

New England Conservatory of Music

Doing Business As

Number and street (or P O box if mail is not delivered to street address)

290 Huntington Avenue

Room/suite

City or town, state or country, and ZIP + 4

Boston, MA 02115

D Employer identification number

23-7225104

E Telephone number

(617) 585-1218

G Gross receipts

\$ 68,821,276

F Name and address of Principal Officer

Woodcock Anthony

290 Huntington Avenue

Boston, MA 02115

H(a) Is this a group return for affiliates?

☐ Yes ☒ No

H(b) Are all affiliates included?

☐ Yes ☒ No

(If "No," attach a list See instructions)

H(c) Group Exemption Number

I Tax-exempt status

☒ 501(c) (3) ☐ (insert no) ☐ 4947(a)(1) or ☐ 527

J Web site:

www.necmusic.edu

K Type of organization

☒ Corporation ☐ trust ☐ association ☐ other

L Year of Formation

1867

M State of legal domicile

MA

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities New England Conservatory of Music (NEC) educates and trains musicians of all ages from around the world		
	2	Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its assets		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	32
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	30
	5	Total number of employees (Part V, line 2a)	5	1,145
	6	Total number of volunteers (estimate if necessary)	6	150
	7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	-145,388
	b	Net unrelated business taxable income from Form 990-T, line 34	7b	-167,227
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	24,313,647	10,744,360
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	19,986,608	29,047,751
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	5,411,176	3,770,277
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,445,300	1,501,658
			51,156,731	45,064,046
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	5,000	9,854,647
	14	Benefits paid to or for members (Part IX, column (A), line 4)		0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	20,413,698	21,149,258
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	32,164	0
	b	(Total fundraising expenses, Part IX, column (D), line 25 2,356,233)		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	11,551,067	10,729,507
	18	Total expenses—add lines 13–17 (must equal Part IX, line 25, column (A))	32,001,929	41,733,412
	19	Revenue less expenses Subtract line 18 from line 12	19,154,802	3,330,634
Net Assets or Fund Balances			Beginning of Year	End of Year
	20	Total assets (Part X, line 16)	135,674,431	148,214,356
	21	Total liabilities (Part X, line 26)	6,023,243	29,283,987
	22	Net assets or fund balances Subtract line 21 from line 20	129,651,188	118,930,369

Part II Signature Block

Please Sign Here

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

Signature of officer

2010-05-14

Date

Edward Lesser Sr VP Finance & Oper

Type or print name and title

Paid Preparer's Use Only

Preparer's signature

Laura Kenney

Date

Check if self-employed

☐

Preparer's PTIN (See Gen Inst)

Firm's name (or yours if self-employed), address, and ZIP + 4

Grant Thornton LLP

226 Causeway Street

Boston, MA 02114

EIN

Phone no

May the IRS discuss this return with the preparer shown above? (See instructions)

☐ Yes ☐ No

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990 (2008)

Part III

Statement of Program Service Accomplishments (See the instructions.)

1

Briefly describe the organization’s mission

See Additional 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?

Yes

✓

No

If “Yes,” describe these new services on Schedule O

3

Did the organization cease conducting or make significant changes in how it conducts any program services?

Yes

✓

No

If “Yes,” describe these changes on Schedule O

4

Describe the exempt purpose achievements for each of the organization’s three largest program services by expenses

Section 501(c)(3) and (4) organizations and 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a

(Code) (Expenses \$ 28,040,968 including grants of \$ 9,351,324) (Revenue \$ 23,542,674)

Higher Education College - Programs leading to bachelors degrees, masters degrees, doctoral degrees, and diplomas (802 students)

4b

(Code) (Expenses \$ 4,823,992 including grants of \$ 324,969) (Revenue \$ 3,793,932)

Continuing Education Programs School of Preparatory and Continuing Education - Music instruction for children and adults not leading to a specific degree (2,215 students)

4c

(Code) (Expenses \$ 1,381,123 including grants of \$ 178,355) (Revenue \$ 1,711,145)

Student Services Program, General/Other Dormitory/Dining - Room and board for residential students (132 students)

4d

Other program services (Describe in Schedule O)

(Expenses \$ 236,382 including grants of \$) (Revenue \$)

4e

Total program service expenses \$ 34,482,465

Must equal Part IX, Line 25, column (B).

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i> 	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? <i>If "Yes," complete Schedule C, Part I</i>	3	No
4	Section 501(c)(3) organizations Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>	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? <i>If "Yes," complete Schedule C, Part III</i>	5	No
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? <i>If "Yes," complete Schedule D, Part I</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? <i>If "Yes," complete Schedule D, Part II</i> 	7	No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> 	8	Yes
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> 	9	No
10	Did the organization hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> 	10	Yes
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? <i>If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i> 	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? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i> 	12	Yes
13	Is the organization a school as described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i> 	13	Yes
14a	Did the organization maintain an office, employees, or agents outside of the U S ?	14a	No
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U S ? <i>If "Yes," complete Schedule F, Part I</i> 	14b	Yes
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II</i> 	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? <i>If "Yes," complete Schedule F, Part III</i> 	16	No
17	Did the organization report more than \$15,000 on Part IX, column (A), line 11e? <i>If "Yes," complete Schedule G, Part I</i> 	17	No
18	Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i> 	18	Yes
19	Did the organization report more than \$15,000 on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i> 	19	No
20	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>	20	No
21	Did the organization report more than \$5,000 on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> 	21	No
22	Did the organization report more than \$5,000 on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> 	22	Yes
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? <i>If "Yes," complete Schedule J</i> 	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? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25</i> 	24a	Yes
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	No
25a	Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</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? <i>If "Yes," complete Schedule L, Part I</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? <i>If "Yes," complete Schedule L, Part II</i> 	26	Yes
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i> 	27	No

Part IV Checklist of Required Schedules *(Continued)*

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

Part V

Statements Regarding Other IRS Filings and Tax Compliance

			Yes	No	
1a	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable	1a180			
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes		
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return	2a1,145			
b	If at least one is reported in 2a, did the organization file all required federal employment tax returns? . . . Note: <i>If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.</i>	2b			Yes
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a	Yes		
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	Yes		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		No	
b	If "Yes," enter the name of the foreign country _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts .				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		No	
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		No	
c	If "Yes," to 5a or 5b, did the organization file Form 8886-T, <i>Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction</i> ?	5c		No	
6a	Did the organization solicit any contributions that were not tax deductible?	6a		No	
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		No	
7	<i>Organizations that may receive deductible contributions under section 170(c).</i>				
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of \$75 or more?	7a	Yes		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	Yes		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		No	
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d0			
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e			No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f			No
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7g			Yes
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h	Yes		
8	<i>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</i> Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8		No	
9	<i>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.</i>				
a	Did the organization make any taxable distributions under section 4966?	9a		No	
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b		No	
10	<i>Section 501(c)(7) organizations.</i> Enter				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	<i>Section 501(c)(12) organizations.</i> Enter				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b			
12a	<i>Section 4947(a)(1) non-exempt charitable trusts.</i> Is the organization filing Form 990 in lieu of Form 1041?	12a		No	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			

Part VI

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

Section A. Governing Body and Management

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

		Yes	No
1a	Enter the number of voting members of the governing body		
1b	Enter the number of voting members that are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		No
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		No
5	Did the organization become aware during the year of a material diversion of the organization's assets?		No
6	Does the organization have members or stockholders?		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		No
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
8a	the governing body?	Yes	
8b	each committee with authority to act on behalf of the governing body?	Yes	
9a	Does the organization have local chapters, branches, or affiliates?		No
9b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		No
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	Yes	
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		No

Section B. Policies

		Yes	No
12a	Does the organization have a written conflict of interest policy? If "No", go to line 13	Yes	
12b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	Yes	
12c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	Yes	
13	Does the organization have a written whistleblower policy?	Yes	
14	Does the organization have a written document retention and destruction policy?	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision		
15a	The organization's CEO, Executive Director, or top management official?	Yes	
15b	Other officers or key employees of the organization?	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?		No
16b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable Federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		No

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed <u>MA</u>
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you make these available. Check all that apply. ☐ own website ☐ another's website ☒ upon request
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization. Amanda Gates Controller 290 Huntington Avenue Boston, MA 02115 (617) 585-1211

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

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

[illegible]

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)							(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former				
1b Total									1,748,495		306,474

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

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation
McGarr Service Corp PO Box 670139 Chestnut Hill, MA 02467	Security service	454,896
CPC Enterprises Inc PO Box 230160 Astor Station Boston, MA 02123	Copier & mail serv	344,828
Aramark Services Inc 1101 Market St Philadelphia, PA 19107	Dining hall mgmt	509,581
AM-PM Cleaning Corp 295 Weston St Waltham, MA 02453	Cleaning service	338,352
Acme Waterproofing Co Inc 241 West Water St Rockland, MA 02370	Construction	412,167
2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization		12

Part VIII

Statement of Revenue

				(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514			
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns 1a		10,744,360						
	b	Membership dues 1b								
	c	Fundraising events 589,983	1c							
	d	Related organizations 1d								
	e	Government grants (contributions) 220,747	1e							
	f	All other contributions, gifts, grants, and similar amounts not included above 9,933,630	1f							
	g	Noncash contributions included in lines 1a-1f \$ 433,656								
	h	Total (Add lines 1a-1f)								
	Program Service Revenue	2a	Tuition and academic fees					Business Code 611,710	25,878,683	25,878,683
b		Student health insurance	524,114	549,406	549,406					
c		Room and board	721,310	1,711,145	1,711,145					
d		Non-academic fees	611,710	612,363	612,363					
e		Medical fees	621,300	273,284	273,284					
f		All other program service revenue		22,870	22,870					
g		Total. Add lines 2a-2f \$ 29,047,751								
Other Revenue		3	Investment income (including dividends, interest other similar amounts)							
		4	Income from investment of tax-exempt bond proceeds		1,476,082		-145,388	1,621,470		
	5	Royalties		0						
	6a	Gross Rents	(i) Real	(ii) Personal	468,569			468,569		
			758,651							
			290,082							
			468,569							
	b	Less rental expenses								
	c	Rental income or (loss)								
	d	Net rental income or (loss)								
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other	2,294,195			2,294,195		
			25,587,738							
			23,293,543							
			2,294,195							
	b	Less cost or other basis and sales expenses								
	c	Gain or (loss)								
	d	Net gain or (loss)								
	8a	Gross income from fundraising events (not including \$ 112,957 of contributions reported on line 1c) See Part IV, line 18 Attach Schedule G if total exceeds \$15,000 a	589,983	-59,728			-59,728			
								b	Less direct expenses b	172,685
								c	Net income or (loss) from fundraising events	
9a	Gross income from gaming activities See part IV, line 19 Complete Schedule G if total exceeds \$15,000 a		0							
							b	Less direct expenses b		
							c	Net income or (loss) from gaming activities		
10a	Gross sales of inventory, less returns and allowances a	1,079	159	159						
							b	Less cost of goods sold b	920	
							c	Net income or (loss) from sales of inventory		
	Miscellaneous Revenue	Business Code								
11a	Parking (employees)	812,930	124,092		124,092					
		b	Hall rentals	532,000	394,493	394,493				
		c	Concerts and tours	711,130	489,734	489,734				
		d	All other revenue		84,339	84,339				
		e	Total. Add lines 11a-11d \$ 1,092,658							
12	Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e			45,064,046	30,016,476	-145,388	4,448,598			

Part IX

Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).					
Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21	0			
2	Grants and other assistance to individuals in the U S See Part IV, line 22	9,854,647	9,854,647		
3	Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16	0			
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	1,088,038	426,872	345,217	315,949
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7	Other salaries and wages	16,608,325	13,604,610		1,114,976
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	478,284	399,518	50,555	28,211
9	Other employee benefits	1,746,597	1,411,757	210,522	124,318
10	Payroll taxes	1,228,014	976,516	153,789	97,709
11	Fees for services (non-employees)				
a	Management	0			
b	Legal	56,276	27,709	24,379	4,188
c	Accounting	160,212	25,804	134,408	
d	Lobbying	0			
e	Professional fundraising See Part IV, line 17	0			
f	Investment management fees	241,636		241,636	
g	Other	1,433,577	913,540	480,704	39,333
12	Advertising and promotion	296,245	17,661	278,584	
13	Office expenses	1,221,497	687,739	397,203	136,555
14	Information technology	841,981	56,226	785,755	
15	Royalties	0			
16	Occupancy	2,629,813	1,043,613	1,527,382	58,818
17	Travel	1,020,887	793,265	71,371	156,251
18	Payments of travel or entertainment expenses for any Federal, state or local public officials	0			
19	Conferences, conventions and meetings	46,189	42,121	3,063	1,005
20	Interest	9,496	3,998	4,917	581
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	1,376,256	1,147,067	62,979	166,210
23	Insurance	0			
24	Other expenses—Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a	Student health and food	1,253,012	1,253,012		
b	Payroll processing & temp agen	72,119		72,119	
c	Bad debt/loss	50,426	1,712	48,714	
d	Allocation of Building Ops		1,807,403	-1,916,154	108,751
e	All other expenses	19,885	-12,325	28,832	3,378
f	All other expenses	0			
25	Total functional expenses. Add lines 1 through 24f	41,733,412	34,482,465	4,894,714	2,356,233
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 year
Assets	1 Cash—non-interest-bearing	2,544,837	1	981,795
	2 Savings and temporary cash investments	502,338	2	16,472,777
	3 Pledges and grants receivable, net	10,865,846	3	12,549,709
	4 Accounts receivable, net	270,934	4	183,209
	5 Receivables from current and former officers, directors, trustees, key employees or other related parties <i>Complete Part II of Schedule L</i>	500,000	5	500,000
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) <i>Complete Part II of Schedule L</i>		6	0
	7 Notes and loans receivable, net	3,462,048	7	3,988,309
	8 Inventories for sale or use		8	0
	9 Prepaid expenses and deferred charges	216,125	9	438,819
	10a Land, buildings, and equipment cost basis	10a 44,506,107		
	b Less accumulated depreciation <i>Complete Part VI of Schedule D</i>	10b 20,237,537	17,424,624	10c 24,268,570
	11 Investments—publicly traded securities	39,949,658	11	32,728,038
	12 Investments—other securities See Part IV, line 11 <i>Complete Part VII of Schedule D</i>	59,938,021	12	56,103,130
	13 Investments—program-related See Part IV, line 11 <i>Complete Part VIII of Schedule D</i>		13	0
	14 Intangible assets		14	0
	15 Other assets See Part IV, line 11 <i>Complete Part IX of Schedule D</i>		15	0
16 Total assets. Add lines 1 through 15 (must equal line 34)	135,674,431	16	148,214,356	
Liabilities	17 Accounts payable and accrued expenses	2,202,504	17	3,045,796
	18 Grants payable		18	
	19 Deferred revenue	419,380	19	535,675
	20 Tax-exempt bond liabilities		20	21,765,275
	21 Escrow account liability <i>Complete Part IV of Schedule D</i>		21	
	22 Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons <i>Complete Part II of Schedule L</i>		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable		24	
	25 Other liabilities <i>Complete Part X of Schedule D</i>	3,401,359	25	3,937,241
	26 Total liabilities. Add lines 17 through 25	6,023,243	26	29,283,987
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☒ and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	44,478,638	27	35,310,744
	28 Temporarily restricted net assets	29,435,278	28	21,470,421
	29 Permanently restricted net assets	55,737,272	29	62,149,204
	Organizations that do not follow SFAS 117, check here ☐ and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	129,651,188	33	118,930,369
	34 Total liabilities and net assets/fund balances	135,674,431	34	148,214,356

Part XI **Financial Statements and Reporting**

			Yes	No
1	Accounting method used to prepare the Form 990 ☐ cash ☒ accrual ☐ other			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		No
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	Yes	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	Yes	
b	If "Yes," did the organization undergo the required audit or audits?	3b	Yes	

SCHEDULE A

(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization New England Conservatory of Music	Employer identification number 23-7225104
---	--

Part I Reason for Public Charity Status (to be completed by all organizations) (See Instructions)

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

1	☐	A church, convention of churches, or association of churches described in Section 170(b)(1)(A)(i).
2	☒	A school described in Section 170(b)(1)(A)(ii). (Attach Schedule E)
3	☐	A hospital or a cooperative hospital service organization described in Section 170(b)(1)(A)(iii). (Attach Schedule H)
4	☐	A medical research organization operated in conjunction with a hospital described in Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state
5	☐	An organization operated for the benefit of a college or university owned or operated by a governmental unit described in Section 170(b)(1)(A)(iv). (Complete Part II)
6	☐	A federal, state, or local government or governmental unit described in Section 170(b)(1)(A)(v).
7	☐	An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in Section 170(b)(1)(A)(vi) (Complete Part II)
8	☐	A community trust described in Section 170(b)(1)(A)(vi) (Complete Part II)
9	☐	An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See Section 509(a)(2). (Complete Part III)
10	☐	An organization organized and operated exclusively to test for public safety See Section 509(a)(4). (See instructions)
11	☐	An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See Section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h a ☐ Type I b ☐ Type II c ☐ Type III - Functionally Integrated d ☐ Type III - Other
e	☐	By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
f	☐	If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box
g	☐	Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons? (i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization? (ii) a family member of a person described in (i) above? (iii) a 35% controlled entity of a person described in (i) or (ii) above?
h	☐	Provide the following information about the organizations the organization supports

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

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

Part II

Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Public Support						
Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add line 1-3						
5 The portion of total contribution by each person (other than a government unit or publicly supported organization) included on line 1 that exceed 2% of the amount shown on line 11, column (f)						
6 Public Support subtract line 5 from line 4						

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

Computation of Public Support Percentage		
14 Public Support Percentage for 2008 (line 6 column (f) divided by line 11 column (f))	14	
15 Public Support Percentage for 2007 Schedule A, Part IV-A, line 26f	15	
16a 33 1/3% Test - 2008. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		☐
b 33 1/3% Test - 2007. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		☐
17a 10% Facts and Circumstances Test - 2008. If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization		☐
b 10% Facts and Circumstances Test - 2007. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization		☐
18 Private Foundation. If the organization did not check the box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions		☐

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

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

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

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

Computation of Investment Income Percentage			
17Investment Income Percentage for 2008 (line 10c column (f) divided by line 13 column (f))	17		
18Investment Income Percentage from 2007 Schedule A, Part IV -A, line 27h	18		
19a33 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			
b33 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			
20Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions			

Part IV

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

Facts and Circumstances Test

SCHEDULE D

(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization New England Conservatory of Music	Employer identification number 23-7225104
--	---

Part I

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

	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate Contributions to (during year)	
3	Aggregate Grants from (during year)	
4	Aggregate value at end of year	
5	Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes☐ No	
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit? ☐ Yes☐ No	

Part II

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

1	Purpose(s) of conservation easements held by the organization (check all that apply) ☐ Preservation of land for public use (e g , recreation or pleasure)☐ Preservation of an historically importantly land area ☐ Protection of natural habitat☐ Preservation of certified historic structure ☐ Preservation of open space											
2	Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year											
		<table><tr><th></th><th>Held at the End of the Year</th></tr><tr><td>a</td><td>Total number of conservation easements</td></tr><tr><td>b</td><td>Total acreage restricted by conservation easements</td></tr><tr><td>c</td><td>Number of conservation easements on a certified historic structure included in (a)</td></tr><tr><td>d</td><td>Number of conservation easements included in (c) acquired after 8/17/06</td></tr></table>		Held at the End of the Year	a	Total number of conservation easements	b	Total acreage restricted by conservation easements	c	Number of conservation easements on a certified historic structure included in (a)	d	Number of conservation easements included in (c) acquired after 8/17/06
	Held at the End of the Year											
a	Total number of conservation easements											
b	Total acreage restricted by conservation easements											
c	Number of conservation easements on a certified historic structure included in (a)											
d	Number of conservation easements included in (c) acquired after 8/17/06											
3	Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶											
4	Number of states where property subject to conservation easement is located ▶											
5	Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? ☐ Yes☐ No											
6	Staff or volunteer hours devoted to monitoring, inspecting and enforcing easements during the year ▶											
7	Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ \$											
8	Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? ☐ Yes☐ No											
9	In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements											

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a	If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items	
b	If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items	
	(i) Revenues included in Form 990, Part VIII, line 1	▶ \$
	(ii) Assets included in Form 990, Part X	▶ \$
2	If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items	
a	Revenues included in Form 990, Part VIII, line 1	▶ \$
b	Assets included in Form 990, Part X	▶ \$

Part III

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

3

Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a

☒

Public exhibition

d

☒

Loan or exchange programs

b

☒

Scholarly research

e

☐

Other

c

☒

Preservation for future generations

4

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

5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☒ No

Part IV

Trust, Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☐ No

b

If "Yes," explain why in Part XIV and complete the following table

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

2a

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

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIV

Part V

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

	(a)Current Year	(b)Prior Year	(c)Two Years Back	(d)Three Years Back	(e)Four Years Back
1a	Beginning of year balance	99,875,947			
b	Contributions	3,510,406			
c	Investment earnings or losses	-11,417,795			
d	Grants or scholarships	-950,477			
e	Other expenditures for facilities and programs	-1,163,233			
f	Administrative expenses	-241,636			
g	End of year balance	89,613,212			

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 22 000 %

b

Permanent endowment ▶ 76 000 %

c

Term endowment ▶ 2 000 %

3a

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

(i)

unrelated organizations

3a(i)

No

(ii)

related organizations

3a(ii)

No

b

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

3b

Yes

4

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

Part VI

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

Description of investment	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land		1,669,497		1,669,497
b Buildings		26,703,099	12,744,669	13,958,430
c Leasehold improvements		5,874,338		5,874,338
d Equipment		10,259,173	7,492,868	2,766,305
e Other				
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) ▶				24,268,570

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests	5,924,723	F
Other		
Total. (Column (b) should equal Form 990, Part X, col (B) line 12) ▶	56,103,130	

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

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

(a) Description of Liability	(b) Amount
Federal Income Taxes	
Rounding	1
Planned giving liability	540,123
Perkins Loan Refundable Advances	3,442,312
Other	-45,195
Total. (Column (b) should equal Form 990, Part X, col (B) line 25)	3,937,241

Schedule D (Form 990) 2008

Part XIReconciliation of Change in Net Assets from Form 990 to Financial Statements			
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	45,064,046
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	41,733,412
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	3,330,634
4	Net unrealized gains (losses) on investments	4	-13,708,766
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-342,687
9	Total adjustments (net) Add lines 4 - 8	9	-14,051,453
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-10,720,819

Part XIIReconciliation of Revenue per Audited Financial Statements With Revenue per Return			
1	Total revenue, gains, and other support per audited financial statements	1	21,199,659
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	-13,708,766
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	-9,913,985
e	Add lines 2a through 2d	2e	-23,622,751
3	Subtract line 2e from line 1	3	44,822,410
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	241,636
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	241,636
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	45,064,046

Part XIIIReconciliation of Expenses per Audited Financial Statements With Expenses per Return			
1	Total expenses and losses per audited financial statements	1	31,920,478
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Losses reported on Form 990, Part IX, line 25	2c	
d	Other (Describe in Part XIV)	2d	-9,571,298
e	Add lines 2a through 2d	2e	-9,571,298
3	Subtract line 2e from line 1	3	41,491,776
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	241,636
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	241,636
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	41,733,412

Part XIVSupplemental Information

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

Identifier	Return Reference	Explanation
Part XI, Line 8	Part XI, Line 8 Other Changes in Net Assets or Fund Balances	Gain (loss) in value of planned giving \$ -342686 Rounding \$ -1
Part V, Line 4	Part V, Line 4 Intended uses of the endowment fund	Endowment revenue is used to support program related activities Part VI, Line 3b Due to the Form 990 tax software limitations, we are unable to leave the response to this question blank However, it is not applicable to the Conservatory, given that NEC has no related organizations As such, Schedule R has not been completed Part X, Line 2 The Conservatory adopted Financial Accounting Standards Board (FASB) Financial Interpretation No 48, Accounting for Uncertainty in Income Taxes an interpretation of FASB Statement No 109 (FIN 48) in fiscal 2009 FIN 48 clarifies the criteria that must be met prior to recognition of the financial statement benefit of a position taken, and requires an entity to determine whether it is more likely than not that a tax position will be sustained upon examination, based on the technical merits of the position A tax position that meets the more-likely-than-not recognition threshold is then measured to determine the amount of benefit to recognize in the financial statements FIN 48 also requires the recognition of liabilities or other adjustments created by differences between tax positions taken in a tax return and amounts recognized in the financial statements Tax positions for the open tax years as of June 30, 2009 (fiscal 2006 through 2009) were reviewed, and it was determined that no provision for uncertain tax positions was required as of the date of adoption of FIN 48 (concurrent with the bond issuance in September 2008) nor as of June 30, 2009
Part III, Line 4	Part III, Line 4 Description of organization's collections and how it furthers its purpose	NEC's historical instruments are exhibited as art objects on campus and at the Museum of Fine Arts, Boston NEC's rare books, recordings and letters are part of its library holdings, available for research by NEC students and staff as well as others from the community
Part III, Line 1a	Part III, Line 1a If organization elected under SFAS 116 to not report are, historical treasures, o	NEC has elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service This disclosure was not included in the FY2009 audited financial statement footnotes but will be added to the FY2010 footnotes

SCHEDULE E

(Form 990 or 990-EZ)

Schools

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury

Internal Revenue Service

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

Name of the organization

New England Conservatory of Music

Employer identification number

23-7225104

- 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?
- 2

Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?
- 3

Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain
NEC customarily draws a substantial percentage of its students both nationwide and worldwide and follows a racially nondiscriminatory policy as to students NEC also enrolls students of racial minority groups in meaningful numbers NEC therefore includes the nondiscrimination policy in brochures, catalogues, and comparable materials dealing with student admissions, programs, and scholarships to satisfy the publicity requirement

- 4

Does the organization maintain the following?

a

Records indicating the racial composition of the student body, faculty, and administrative staff?

b

Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?

c

Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?

d

Copies of all material used by the organization or on its behalf to solicit contributions?
If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement)
- 5

Does the organization discriminate by race in any way with respect to

a

Students' rights or privileges?

b

Admissions policies?

c

Employment of faculty or administrative staff?

d

Scholarships or other financial assistance?

e

Educational policies?

f

Use of facilities?

g

Athletic programs?

h

Other extracurricular activities?
If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement)

6a

Does the organization receive any financial aid or assistance from a governmental agency?

b

Has the organization's right to such aid ever been revoked or suspended?
If you answered "Yes" to either 6a or b, please explain using an attached statement

7

Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation

YES

NO

1

Yes

2

No

3

No

4a

Yes

4b

Yes

4c

Yes

4d

Yes

5a

No

5b

No

5c

No

5d

No

5e

No

5f

No

5g

No

5h

No

6a

Yes

6b

No

7

No

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

Cat No 50085D

Schedule E (Form 990 or 990-EZ) 2008

SCHEDULE F
(Form 990)

Statement of Activities Outside the United States

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

Name of the organization
New England Conservatory of Music

Employer identification number
23-7225104

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

- 1

For grantmakers. Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance

Yes

No
- 2

For grantmakers. Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States
- 3

Activites per Region (Use Schedule F-1 (Form 990) if additional 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)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures in region
South America	0	0	Program services	Acad activities	622
N Amer (Canada & MX)	0	0	Program services	Acad activities	500
N Amer (Canada & MX)	0	0	Fundraising		0
Europe	0	0	Program services	Acad activities	73,988
Europe	0	0	Fundraising		0
East Asia & the Pacific	0	0	Program services	Acad activities	9,020
East Asia & the Pacific	0	0	Fundraising		5,186
Central Amer & Carribbean	0	0	Program services	Acad activities	124,094
Totals ▶	0	0			213,410

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

[illegible]

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

3 Enter total number of other organizations or entities 

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

Schedule F (Form 990) 2008

Software ID: 08000091

Software Version: 2008v2.7

EIN: 23-7225104

Name: New England Conservatory of Music

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

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

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding
Fundraising or Gaming Activities

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

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
New England Conservatory of Music

Employer identification number
23-7225104

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

1

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

a

☐

Mail solicitations

b

☐

Email solicitations

c

☐

Phone solicitations

d

☐

In-person solicitations

e

☐

Solicitation of non-government grants

f

☐

Solicitation of government grants

g

☐

Special fundraising events

2a

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

☐ Yes

☒ No

b

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

(i) Name of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
Total		►				

3

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

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

Revenue		(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events
		Boston Gala	Prep Gala		(Add col (a) through col (c))
		(event type)	(event type)	(total number)	
1	Gross receipts	554,071	148,869		702,940
2	Less Charitable contributions	457,971	132,012		589,983
3	Gross revenue (line 1 minus line 2)	96,100	16,857		112,957
Direct Expenses	4	Cash Prizes			
	5	Non-cash Prizes			
	6	Rent/Facility costs			
	7	Other direct expenses	152,252	20,433	172,685
	8	Direct expense summary Add lines 4 through 7 in column (d)			172,685
	9	Net income summary Combine lines 3 and 8 in column (d).			-59,728

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

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

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

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

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
New England Conservatory of Music

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

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

OMB No 1545-0047

2008

Open to Public
Inspection

Employer identification number
23-7225104

Part I

General Information on Grants and Assistance

- 1

Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No
- 2

Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II

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

1(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance

- 2

Enter total number of section 501(c)(3) and government organizations
- 3

Enter total number of other organizations

Part III

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

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance
Scholarship and other financial aid	1039	9,854,647			

Part IV

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

Identifier	Return Reference	Explanation
Additional Supplemental Information		Part I, Line 1 While the College's Financial Aid Office, the preparatory program and the continuing education program maintain records to substantiate the grantees' eligibility for the grants or assistance and the selection criteria used to award the grants or assistance, the summer session administers financial aid separately and has not maintained sufficient records regarding eligibility and selection criteria for their awards of scholarships and other financial assistance in FY2009 Given that the summer session represents less than 5% of NEC's business, the response to Line 4 b is Yes However, the procedures and recordkeeping associated with summer session scholarships and other financial assistance have been improved as of the filing date Part I, Line 2 The awarding of student financial aid grants under the U S Department of Education's Student Financial Assistance Program is monitored by NEC's Financial Aid Office, which ensures that NEC meets the compliance requirements of OMB Circular A-133 NEC's Financial Aid Office and Business Office are responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs Only current NEC students in good standing are provided scholarship grants or other financial assistance Grants and assistance to NEC College students are in the form of institutional scholarships All College scholarships are administered through NEC's financial aid system Institutional scholarships are credited to the student's internal tuition account and represent an offset to tuition and other fees assessed by NEC Preparatory program, continuing education program and summer session scholarships are tracked separately and administered through NEC's student billing system Preparatory program, continuing education program and summer session scholarships are credited to the student's internal tuition account and represent an offset to tuition and other fees assessed by NEC Grants and assistance to NEC staff and their eligible spouses and dependents are in the form of staff tuition waivers, pursuant to a written benefits plan Staff tuition waivers are administered through the University's benefits system and, like institutional scholarships for students, are credited to the individual's internal account to offset tuition changes All students receiving scholarships and fellowships are judged worthy by the institution's assessment on the basis of academic achievement, financial need and other similar standards

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

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

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

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
New England Conservatory of Music

Employer identification number
23-7225104

Part I	Questions Regarding Compensation		Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items			
	☐ First class or charter travel ☐ Travel for companions ☐ Tax idemnification and gross-up payments ☐ Discretionary spending account ☐ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☐ Health or social club dues or initiation fees ☐ Personal services (e g , maid, chauffeur, chef)			
b	If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	1b		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2		
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply			
	☒ Compensation committee ☒ Independent compensation consultant ☒ Form 990 of other organizations ☒ Written employment contract ☒ Compensation survey or study ☒ Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a			
a	Receive a severance payment or change of control payment?	4a		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	Yes	
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c		No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III			
	501(c)(3) and 501(c)(4) organizations only must complete lines 5-8.			
5	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of			
a	The organization?	5a		No
b	Any related organization?	5b		No
	If "Yes," to line 5a or 5b, describe in Part III			
6	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of			
a	The organization?	6a		No
b	Any related organization?	6b		No
	If "Yes," to line 6a or 6b, describe in Part III			
7	For persons listed in form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7		No
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53.4958-4(a)(3)? If "Yes," describe in Part III	8		No

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

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations described in the instructions on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

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

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
Woodcock Anthony	(i) (ii)	365,835		36,392	44,399	45,753	492,379	228,647
Weilerstein Donald	(i) (ii)	230,661		8,536	8,255	46,239	293,691	122,320
Vallecillo Irma	(i) (ii)	119,532		20,027	5,970	16,335	161,864	89,209
Novak Thomas	(i) (ii)	138,989		15,892	6,923	6,831	168,635	81,916
Lesser Laurence	(i) (ii)	153,428		7,224	7,011	8,997	176,660	92,973
Lesser Edward	(i) (ii)	150,295		20,892	4,814	26,061	202,062	92,437
Katz Paul	(i) (ii)	136,136		7,239	7,027	21,851	172,253	
Jones Donald E	(i) (ii)	161,181		8,765	8,374	23,968	202,288	105,057
Fried Biss Miriam	(i) (ii)	146,976		20,495	6,808	10,858	185,137	91,683
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Software ID: 08000091

Software Version: 2008v2.7

EIN: 23-7225104

Name: New England Conservatory of Music

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

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
Woodcock Anthony	(i) (ii)	365,835		36,392	44,399	45,753	492,379	228,647
Weilerstein Donald	(i) (ii)	230,661		8,536	8,255	46,239	293,691	122,320
Vallecillo Irma	(i) (ii)	119,532		20,027	5,970	16,335	161,864	89,209
Novak Thomas	(i) (ii)	138,989		15,892	6,923	6,831	168,635	81,916
Lesser Laurence	(i) (ii)	153,428		7,224	7,011	8,997	176,660	92,973
Lesser Edward	(i) (ii)	150,295		20,892	4,814	26,061	202,062	92,437
Katz Paul	(i) (ii)	136,136		7,239	7,027	21,851	172,253	
Jones Donald E	(i) (ii)	161,181		8,765	8,374	23,968	202,288	105,057
Fried Biss Miriam	(i) (ii)	146,976		20,495	6,808	10,858	185,137	91,683

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

Department of the Treasury
Internal Revenue Service

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

Name of the organization New England Conservatory of Music	Employer identification number 23-7225104
---	--

Part I Bond Issues (Required for 2008)

(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased		(h) On Behalf of Issuer	
						Yes	No	Yes	No
A Mass Development Fin Agency	04-3431814	57583RZU2	09-04-2008	21,902,110	Capital expenditures		X		X

Part II Proceeds (Optional for 2008)

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

Part III Private Business Use (Optional for 2008)

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?										
2 Are there any lease arrangements with respect to the financed property which may result in private business use?										

Part III

Private Business Use (Continued)

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

Part IV

Arbitrage (Optional for 2008)

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

Schedule L

(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

▶ **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.

OMB No 1545-0047

2008

Open to Public
Inspection

Name of the organization New England Conservatory of Music	Employer identification number 23-7225104
--	---

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

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 ▶ \$ _____

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$ _____

Part II Loans to and/or From Interested Persons

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

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
Anthony Woodcock mortgage		X	500,000	500,000		No	Yes		Yes	
Total ▶ \$ 500,000										

Part III Grants or Assistance Benefitting Interested Persons

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type of assistance

Part IV Business Transactions Involving Interested Persons

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
Thomas Blumenthal	See Schedule O	324,559	See Schedule O		No

SCHEDULE M
(Form 990)

Non-Cash Contributions

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

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
New England Conservatory of Music

Employer identification number
23-7225104

Part I

Types of Property

	(a) Check if applicable	(b) Number of Contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	24	276,456	Fair Mkt Value
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution (historic structures)				
14 Qualified conservation contribution (other)				
15 Real estate—Residential				
16 Real estate—Commercial				
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 <u>Instruments</u>)	X	6	157,200	Fair Mkt Value
26 Other (describe _____)				
27 Other (describe _____)				
28 Other (describe _____)				
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, <i>Part IV, Donee Acknowledgement</i>			29	

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

[illegible]

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

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

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization New England Conservatory of Music	Employer identification number 23-7225104
--	---

Identifier	Return Reference	Explanation
	Schedule L, Part IV	NEC Board Trustee and Vice Chair Thomas W Blumenthal is an officer and key employee of The Baupost Group, L L C The Baupost Group, L L C is the manager of Baupost Value Partners L P IV, in which NEC is invested

Identifier	Return Reference	Explanation
	Schedule E, Line 7	NEC did not consistently include a statement of its racially nondiscriminatory policy toward students in all of its brochures, catalogues, or comparable materials dealing with student admissions, programs, and scholarships in FY2009-2010, but will do so in future years NEC also did not publicize its racially nondiscriminatory policy through newspaper or broadcast media in FY2009, but will satisfy the publicity requirement in future years NEC has also developed a policy and procedures to ensure that the racial discrimination policy is included in the future in all brochures, catalogues and other comparable materials, including relevant sections of the NEC website, associated with student admissions, programs and scholarships

Identifier	Return Reference	Explanation
	Schedule E, Line 4b	While the College, preparatory program and continuing education program maintained records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis, the summer session did not maintain sufficient records regarding its awards of scholarships and other financial assistance in FY2009 Given that the summer session represents less than 5% of NEC's business, the response to Line 4b is Yes However, the procedures and recordkeeping associated with summer session scholarships and other financial assistance have been improved as of the filing date

Identifier	Return Reference	Explanation
	Schedule E, Line 2	NEC did not consistently include a statement of its racially nondiscriminatory policy toward students in all of its brochures, catalogues, or comparable materials dealing with student admissions, programs, and scholarships in FY2009-2010, but will do so in future years NEC has also developed a policy and procedures to ensure that the racial discrimination policy is included in the future in all brochures, catalogues and other comparable materials, including relevant sections of the NEC website, associated with student admissions, programs and scholarships

Identifier	Return Reference	Explanation
	Part VII Section A, Line 1a	Certain employee benefits that are less than \$10,000, such as disability, pre-tax parking, train passes, and tuition discount, are required to be reported in Schedule J, Part II, but not in Part VII Section A, 1a However, due to the Form 990 software's limitations, NEC is not able to report differing compensation amounts for the same employee in Schedule J, Part II and in Part VII Section A, 1a As a result, the Part VII Section A, 1a, Column F numbers reported are higher than what should have been reported For the following employees, the Column F amounts should be Name Correct Column F Amount DifferenceLesser, Edward \$28,179 \$2,696Woodcock, Anthony \$87,323 \$2,829 Jones, Donald E \$29,939 \$2,403Novak, Thomas \$13,754 \$ 779Weilerstein, Donald \$53,130 \$1,364Fried Biss, Miriam \$17,361 \$ 305Lesser, Laurence \$13,692 \$2,316Katz, Paul \$28,570 \$ 308Vallecillo, Irma \$21,029 \$1,276The total amount reported in Part VII Section A, 1a, Column F should have been \$14,276 lower

Identifier	Return Reference	Explanation
Form 990, Part VI, Line 19	Form 990, Part VI, Line 19 Other Organization Documents Publicly Available	NEC's governing documents, conflict of interest policy, and financial statements are available to the public upon request

Identifier	Return Reference	Explanation
Form 990, Part VI, Line 15b	Form 990, Part VI, Line 15b Compensation Review and Approval Process for Officers and Key Employees	The following also refers to Part VI, Line 15a Officer and key employee compensation is reviewed by the Compensation Committee of the Board of Trustees, which hires an independent compensation consultant annually to compare officer and key employee compensation against industry data for similarly qualified people, in functionally comparable positions at similar organizations Officers' and the Vice President for Institutional Advancement's compensation packages are also approved by the Board of Trustees' Compensation Committee, which is comprised of individuals without any conflicts of interest with respect to the compensation, and the deliberations and decisions are documented contemporaneously as part of the committee's meetings The process occurred in 2007 for the NEC President and in 2009 for the Senior Vice President of Finance and Operations and the Vice President for Institutional Advancement

Identifier	Return Reference	Explanation
Form 990, Part VI, Line 12c	Form 990, Part VI, Line 12c Explanation of Monitoring and Enforcement of Conflicts	The conflict of interest policy is distributed to officers, trustees and key employees annually All of these individuals are required to complete the form for the past fiscal year and disclose any conflicts of interest within the form The policy also indicates that officers, trustees and key employees are required to make conflict of interest disclosures at any time during the year that they become aware of a conflict of interest These conflicts are reviewed by the Controller as well as the Audit Committee and disclosed within the annual financial report if material and on Form 990 if they meet the stated IRS thresholds

Identifier	Return Reference	Explanation
Form 990, Part VI, Line 10	Form 990, Part VI, Line 10 Form 990 Review Process	In March 2010, NEC's Board of Trustees voted to delegate review and approval of the Form 990 to the Finance Committee The Finance Committee receives a copy of the draft Form 990 prior to their meeting in mid-April At the meeting, members of the Finance Committee receive a presentation on the Form 990 from management and Grant Thornton (NEC's audit firm who also reviewed and commented on the document) and provide input on the Form 990 In addition, a copy of the Form 990 is provided to all Trustees prior to the filing date

Identifier	Return Reference	Explanation
Form 990, Part III, Line 4d	Form 990, Part III, Line 4d Other Program Services Description	OTHER PROGRAM SERVICES 8 Education Policy Programs Research Center for Learning Through Music - Formulation, site testing, and dissemination of music teaching theories, geared toward improvement of teaching skills and increased integration of music into public and private school curricula (390 teachers)

Additional Data

Software ID:

Software Version:

EIN: 23-7225104

Name: New England Conservatory of Music

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W- 2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Young Lane D , Board Trustee	2 00	X						0	0	0
Yogg Joan , Board Trustee	2 00	X						0	0	0
Woodcock Anthony , President	40 00	X		X				402,227	0	90,152
Wisneski Frank , Board Trustee	2 00	X						0	0	0
Weilerstein Donald , College Faculty	35 00					X		239,197	0	54,494
Vallecillo Irma , College Faculty	35 00					X		139,559	0	22,305
Steiner Prudence , Board Trustee	2 00	X						0	0	0
Sonnabend Stephanie , Board Trustee	2 00	X						0	0	0
Sloan Norton Q , Treasurer	2 00	X		X				0	0	0
Slavet Gerald , Board Trustee	2 00	X						0	0	0
Shattuck Isabel M , Board Trustee	2 00	X						0	0	0
Scheer Ruth C , Vice Chair	2 00	X		X				0	0	0
Sallop Linda , Board Trustee	2 00	X						0	0	0
Righter Anne R , Board Trustee	2 00	X						0	0	0
Reineman Laurence , Board Trustee	2 00	X						0	0	0
Pratt Harold I , Vice Chair	2 00	X		X				0	0	0
Perry E Lee , Board Trustee	2 00	X						0	0	0
Patterson Jane Manopoli , Board Trustee	2 00	X						0	0	0
Novak Thomas , Dean of College	40 00				X			154,881	0	13,754
Lesser Laurence , College Faculty	35 00					X		160,652	0	16,008
Lesser Edward , Sr VP Fin & Op	40 00			X				171,187	0	30,875
Katz Paul , College Faculty	35 00					X		143,375	0	28,878
Jones Donald E , VP Inst Advance	40 00				X			169,946	0	32,342
Irvine II Horace , Board Trustee	2 00	X						0	0	0
Hori Shintaro , Board Trustee	2 00	X						0	0	0
Holland Nancy Noble , Board Trustee	2 00	X						0	0	0
Hodges Eloise , Board Trustee	2 00	X						0	0	0
Harris John , Board Trustee	2 00	X						0	0	0
Harcovitz Ruth , Board Trustee	2 00	X						0	0	0
Friedlaender J Stephen , Chairman	2 00	X		X				0	0	0

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W- 2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Fried Biss Miriam , College Faculty	35 00					X		167,471	0	17,666
Fife Anne , Board Trustee	2 00	X						0	0	0
Ferguson Corinne , Board Trustee	2 00	X						0	0	0
Ett Alan , Board Trustee	2 00	X						0	0	0
Elfers Deborah B , Board Trustee	2 00	X						0	0	0
de Braganca Barbara , Board Trustee	2 00	X						0	0	0
Davol Anna , Secretary	2 00	X		X				0	0	0
Burnes Kennett F , Board Trustee	2 00	X						0	0	0
Braverman Paul , Board Trustee	2 00	X						0	0	0
Blumenthal Thomas , Vice Chair	2 00	X		X				0	0	0

Form 990, Part VIII - Statement of Revenue - 2a - 2g Program Service Revenue -

	Business Code	(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514
a Tuition and academic fees	611,710	25,878,683	25,878,683		
b Student health insurance	524,114	549,406	549,406		
c Room and board	721,310	1,711,145	1,711,145		
d Non-academic fees	611,710	612,363	612,363		
e Medical fees	621,300	273,284	273,284		

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

New England Conservatory of Music (NEC) educates and trains musicians of all ages from around the world, drawing on the talent and deep reservoir of experience of our faculty. We are dedicated to inculcating the highest standards of excellence and nurturing individual artistic sensibility and creative growth. Understanding that music is one of the transcendent expressions of human civilization, NEC aspires to ensure it a central place in contemporary society.