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Return of Organization Exempt From Income Tax

2008

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

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

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization ST. DAVID'S SCHOOL Doing Business As Number and street (or P O box if mail is not delivered to street address) Room/suite 3400 WHITE OAK ROAD City or town, state or country, and ZIP + 4 RALEIGH, NC 27609	D Employer identification number 23-7241145
	F Name and address of principal officer: KEVIN J. LOCKERBIE SAME AS SHOWN IN BLOCK C ABOVE	E Telephone number (919) 782-3240
	I Tax-exempt status <input checked="" type="checkbox"/> 501(c) (3) (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527	G Gross receipts \$ 10,432,340. H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)
	J Website: WWW.SDSW.ORG	H(c) Group exemption number ▶
K Type of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other <input type="checkbox"/>	L Year of formation 1972	M State of legal domicile NC

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities ST. DAVID'S IS AN INDEPENDENT EPISCOPAL SCHOOL THAT PREPARES YOUNG MEN AND WOMEN FOR COLLEGE AND LIFE BY PROVIDING CHALLENGING OPPORTUNITIES TO EXCEL IN THE VITAL AREAS OF FAITH, VIRTUE AND KNOWLEDGE.		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	10
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	10
	5	Total number of employees (Part V, line 2a)	5	156
	6	Total number of volunteers (estimate if necessary)	6	375
	7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	
	7b	Net unrelated business taxable income from Form 990-T, line 34	7b	
Revenue	8	Contribution and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	5,821,584.	1,960,871.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	6,722,483.	7,786,911.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11c)	-112,432.	14,532.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	12,555,849.	9,916,264.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	NONE	468,150.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	NONE	NONE
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	4,506,137.	5,798,195.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	NONE	NONE
	16b	Total fundraising expenses, Part IX, column (D), line 25	141,832.	
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	2,940,470.	2,566,982.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	7,446,607.	8,833,327.
Net Assets or Fund Balances	19	Revenue less expenses. Subtract line 18 from line 12	5,109,242.	1,082,937.
	20	Total assets (Part X, line 16)	Beginning of Year	End of Year
	21	Total liabilities (Part X, line 26)	13,539,188.	26,107,308.
	22	Net assets or fund balances. Subtract line 21 from line 20	6,911,448.	18,373,377.
			6,627,740.	7,733,931.

Part II Signature Block

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

Sign Here Signature of officer: *Joe Knott* Date: *5-15-10*
 Type or print name and title: *chairman*

Paid Preparer's Use Only Preparer's signature: <i>[Signature]</i> Date: <i>5/12/10</i> Firm's name (or yours if self-employed), address, and ZIP + 4: BATCHELOR, TILLERY & ROBERTS, LLP 3605 GLENWOOD AVENUE, SUITE 350 RALEIGH, NC 27612	Check if self-employed <input type="checkbox"/> Preparer's identifying number (see instructions): P00077863 EIN: 56-1750124 Phone no: 919-787-8212
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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.

SCANNED JUL 15 2010

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Part III Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission

SEE STATEMENT 1

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 501(c)(4) organizations and section 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 \$ 5,513,085. including grants of \$ _____) (Revenue \$ 7,676,263.)

EXPENSES ARE INCURRED TO OPERATE A SCHOOL FOR APPROXIMATELY 579 KINDERGARTEN THROUGH 12TH GRADE STUDENTS. THESE EXPENSES INCLUDE TEACHER SALARIES, EDUCATIONAL MATERIALS, FIELD TRIPS AND OTHER STUDENT ACTIVITIES.

4b (Code: _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4c (Code: _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4d Other program services. (Describe in Schedule O.)

(Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4e Total program service expenses ► \$ 5,513,085. (Must equal Part IX, Line 25, column (B).)

Part IV Checklist of Required Schedules

Table with 3 columns: Question number, Yes, No. Rows 1-27 detailing various organizational requirements and reporting obligations.

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>		X
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>	X	
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>		X
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
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>		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
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>		X
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>		X
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>		X
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>		X
36	Section 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>		X
37	Did the organization conduct more than 5% 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>		X

Part V Statements Regarding Other IRS Filings and Tax Compliance

Table with columns for question number, question text, and Yes/No columns. Includes questions 1a through 12b regarding IRS filings and tax compliance.

Part VII 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

Table with columns for question number, description, and Yes/No responses. Questions 1a-11 cover governing body details, relationships, and documentation.

Section B. Policies

Table with columns for question number, description, and Yes/No responses. Questions 12a-16b cover conflict of interest, whistleblower, document retention, compensation, and joint ventures.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed
18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection.
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.
20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization.

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

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

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

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

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

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

(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			
JOE KNOTT, III CHAIRMAN	1.	X		X				NONE		
NEAL COKER TRUSTEE	1.	X						NONE		
CLIFF BENSON, JR. TRUSTEE	1.	X						NONE		
PAMELA BUNN SECRETARY	1.	X		X				NONE		
TOM ELLIS TRUSTEE	1.	X						NONE		
VEN POOLE TREASURER	1.	X		X				NONE		
MIKE SMITH TRUSTEE	1.	X						NONE		
CLIFF BENSON, III TRUSTEE	1.	X						NONE		
DANNA MARKOFF TRUSTEE	1.	X						NONE		
PHIL YORK TRUSTEE	1.	X						NONE		
PAUL CONWAY TRUSTEE	1.	X						NONE		
KEVIN J. LOCKERBIE HEADMASTER	40.			X				231,813.	21,825.	
KATHERINE WEST BUSINESS MANAGER	40.			X				81,348.	8,280.	

Part VIII Statement of Revenue

23-7241145

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions) . .	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above .	1f	1,960,871.				
	g	Noncash contributions included in lines 1a-1f \$		17,310.	STMT 2			
	h	Total. Add lines 1a-1f	STMT 3.	1,960,871.				
Program Service Revenue				Business Code				
	2a	TUITION & REGISTRATION		900099	7,549,383.	7,549,383.		
	b	AFTER SCHOOL CARE		900099	110,648.		110,648.	
	c	OTHER SCHOOL ACTIVITIES		900099	126,880.	126,880.		
	d							
	e							
	f	All other program service revenue						
g	Total. Add lines 2a-2f			7,786,911.				
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)	STMT 9.		109,946.		109,946.	
	4	Income from investment of tax-exempt bond proceeds			NONE			
	5	Royalties				NONE		
	6a	Gross Rents	(i) Real	(ii) Personal				
			153,950.					
	b	Less rental expenses						
	c	Rental income or (loss)			153,950.			
	d	Net rental income or (loss)			153,950.		153,950.	
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
			420,662.	NONE				
	b	Less cost or other basis and sales expenses			476,811.	39,265.		
c	Gain or (loss)			-56,149.	-39,265.			
d	Net gain or (loss)			-95,414.		-95,414.		
8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18.	a						
b	Less direct expenses	b						
c	Net income or (loss) from fundraising events			NONE				
9a	Gross income from gaming activities. See Part IV, line 19.	a						
b	Less direct expenses	b						
c	Net income or (loss) from gaming activities			NONE				
10a	Gross sales of inventory, less returns and allowances	a						
b	Less cost of goods sold	b						
c	Net income or (loss) from sales of inventory			NONE				
Miscellaneous Revenue			Business Code					
11a								
b								
c								
d	All other revenue							
e	Total. Add lines 11a-11d			NONE				
12	Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e			9,916,264.	7,676,263.		279,130.	

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).

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(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 . . .	NONE			
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	468,150.	468,150.		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16	NONE			
4 Benefits paid to or for members	NONE			
5 Compensation of current officers, directors, trustees, and key employees	353,037.		353,037.	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . .	NONE			
7 Other salaries and wages	4,598,683.	3,493,798.	1,104,885.	
8 Pension plan contributions (include section 401 (k) and section 403(b) employer contributions) . .	216,293.	163,855.	52,438.	
9 Other employee benefits	281,442.	211,800.	69,642.	
10 Payroll taxes	348,740.	247,627.	101,113.	
11 Fees for services (non-employees):				
a Management	NONE			
b Legal	12,273.	12,273.		
c Accounting	34,636.	34,636.		
d Lobbying	NONE			
e Professional fundraising services See Part IV, line 17	NONE			
f Investment management fees	NONE			
g Other	80,668.	59,331.	21,337.	
12 Advertising and promotion	88,414.			88,414.
13 Office expenses	167,905.	61,006.	56,200.	50,699.
14 Information technology	62,499.	62,499.		
15 Royalties	NONE			
16 Occupancy	135,923.	19,029.	114,175.	2,719.
17 Travel	NONE			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	NONE			
19 Conferences, conventions, and meetings	17,291.	8,646.	8,645.	
20 Interest	312,027.		312,027.	
21 Payments to affiliates	NONE			
22 Depreciation, depletion, and amortization	366,619.		366,619.	
23 Insurance	136,580.		136,580.	
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 REPAIRS & MAINTENANCE -----	278,029.	69,769.	208,260.	
b ATHLETIC EQUIPMENT, FEES ETC -----	201,417.	201,417.		
c FIELD TRIPS -----	193,321.	193,321.		
d INSTRUCTIONAL MATERIALS -----	144,288.	144,288.		
e ADMINISTRATIVE -----	61,324.		61,324.	
f All other expenses -----	273,768.	61,640.	212,128.	
25 Total functional expenses. Add lines 1 through 24f	8,833,327.	5,513,085.	3,178,410.	141,832.
26 Joint Costs. Check here <input type="checkbox"/> If following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	814,567.	1	1,248,951.
	2 Savings and temporary cash investments	NONE	2	91,532.
	3 Pledges and grants receivable, net	5,115,253.	3	5,574,545.
	4 Accounts receivable, net	89,984.	4	278,248.
	5 Receivables from current and former officers, directors, trustees, key employees, or other related parties Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sales or use		8	
	9 Prepaid expenses and deferred charges SFMT- 13 .	34,584.	9	75,269.
	10a Land, buildings, and equipment cost basis 10a 17,055,477.			
	b Less: accumulated depreciation Complete Part VI of Schedule D. 10b 3,474,870.	7,092,057.	10c	13,580,607.
	11 Investments - publicly traded securities SFMT- 14 .	148,218.	11	91,532.
	12 Investments - other securities. See Part IV, line 11	228,500.	12	221,000.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets See Part IV, line 11	16,025.	15	4,945,624.
16 Total assets. Add lines 1 through 15 (must equal line 34)	13,539,188.	16	26,107,308.	
Liabilities	17 Accounts payable and accrued expenses	525,494.	17	2,043,432.
	18 Grants payable		18	
	19 Deferred revenue SFMT- 15 .	3,904,269.	19	4,263,522.
	20 Tax-exempt bond liabilities	NONE	20	12,000,000.
	21 Escrow account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties SFMT- 16 .	2,481,685.	23	66,423.
	24 Unsecured notes and loans payable.		24	
	25 Other liabilities. Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25.	6,911,448.	26	18,373,377.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	965,324.	27	2,080,132.
	28 Temporarily restricted net assets	5,646,391.	28	5,636,724.
	29 Permanently restricted net assets.	16,025.	29	17,075.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	6,627,740.	33	7,733,931.	
34 Total liabilities and net assets/fund balances	13,539,188.	34	26,107,308.	

Part XI Financial Statements and Reporting

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a	X
b	Were the organization's financial statements audited by an independent accountant?	2b	X
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	X
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	X
b	If "Yes," did the organization undergo the required audit or audits?	3b	

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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.

Name of the organization ST. DAVID'S SCHOOL	Employer identification number 23-7241145
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Part I Reason for Public Charity Status (All organizations must complete this part.) (see instructions)

The organization is not a private foundation because it is (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 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?

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

h Provide the following information about the organizations the organization supports.

(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 Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
 (Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. 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 lines 1-3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						

Section B. Total Support

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

Section C. 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 from 2007 Schedule A, Part IV-A, line 26f	15	%
16a 33 1/3% support test - 2008. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 33 1/3% support test - 2007. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
17a 10%-facts-and-circumstances test - 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 "fact-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 10%-facts-and-circumstances test - 2007. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ <input type="checkbox"/>		

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

Section A. Public Support

Table with 7 columns: (a) 2004, (b) 2005, (c) 2006, (d) 2007, (e) 2008, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 7c Add lines 7a and 7b; 8 Public support (Subtract line 7c from line 6).

Section B. Total Support

Table with 7 columns: (a) 2004, (b) 2005, (c) 2006, (d) 2007, (e) 2008, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included in line 10b; 12 Other income. Do not include gain or loss from the sale of capital assets; 13 Total support. (Add lines 9, 10c, 11, and 12.); 14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

Table with 2 columns: Description, Percentage. Row 15: Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f)) - 15%. Row 16: Public support percentage from 2007 Schedule A, Part IV-A, line 27g - 16%.

Section D. Computation of Investment Income Percentage

Table with 2 columns: Description, Percentage. Row 17: Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f)) - 17%. Row 18: Investment income percentage from 2007 Schedule A, Part IV-A, line 27h - 18%.

19a 33 1/3% support 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.

19b 33 1/3% support tests - 2007. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization.

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

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

Name of the organization

Employer identification number

ST. DAVID'S SCHOOL

23-7241145

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.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include Total number at end of year, Aggregate contributions to (during year), Aggregate grants from (during year), Aggregate value at end of year, and questions about donor informed and grant funds used.

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

Table for Conservation Easements. Includes questions about purpose(s) of easements, total number, acreage, and monitoring. Includes a sub-table 'Held at the End of the Year' with rows 2a, 2b, 2c, 2d.

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.

Table for Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Includes questions about reporting works of art and assets, and amounts required to be reported.

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

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

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange programs
- e Other _____

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

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Trust, Escrow and Custodial Arrangements. Complete if 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 the arrangement in Part XIV and complete the following table

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if 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	16,025.				
b Contributions	930.				
c Investment earnings or losses	202.				
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses	82.				
g End of year balance	17,075.				

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment ▶ _____ %
- b Permanent endowment ▶ 100.0000 %
- c Term endowment ▶ _____ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

	Yes	No
3a(i) unrelated organizations		X
3a(ii) related organizations		X
3b		

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

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		470,793.		470,793.
b Buildings		7,255,952.	2,181,778.	5,074,174.
c Leasehold improvements				
d Equipment		878,711.	710,351.	168,360.
e Other		8,450,021.	582,741.	7,867,280.
Total. Add lines 1a-1e. (Column (d) should equal Form 990, Part X, column (B), line 10(c).) ▶				13,580,607.

Part XIV Supplemental Information (continued)

USE OF ENDOWMENT FUNDS

SCHEDULE D, PART V, LINE 4

THE JOSE CORNEJO SOCCER EXCELLENCE ENDOWMENT PROVIDES SOCCER SCHOLARSHIPS TO ELIGIBLE STUDENTS WHO QUALIFY ACCORDING TO THE ENDOWMENT'S CRITERIA.

RECONCILIATION OF REVENUE

SCHEDULE D, PART XII, LINE 4B

LOSS ON DISPOSAL OF PROPERTY INCLUDED IN BOOK EXPENSES -39,265.

FINANCIAL AID INCLUDED AS A REDUCTION OF TUITION RECEIVED 468,150.

TOTAL 428,885.

RECONCILIATION OF EXPENSES

SCHEDULE D, PART XIII, LINE 2D

LOSS ON DISPOSAL OF PROPERTY INCLUDED IN BOOK EXPENSES 39,265.

RECONCILIATION OF EXPENSES

SCHEDULE D, PART XIII, LINE 4B

FINANCIAL AID INCLUDED AS A REDUCTION OF TUITION RECEIVED 468,150.

SCHEDULE E
(Form 990 or 990-EZ)

Schools

OMB No 1545-0047

2008

Open to Public Inspection

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

Department of the Treasury
Internal Revenue Service

Name of the organization

Employer identification number

ST. DAVID'S SCHOOL

23-7241145

	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	X	
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?	X	
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 <u>THE SCHOOL PUBLICIZES ITS RACIALLY NONDISCRIMINATORY POLICY THROUGH</u> <u>NEWSPAPER ADS SOLICITING STUDENTS.</u>	X	
4 Does the organization maintain the following:		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	X	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	X	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	X	
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.)	X	
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?		X
b Admissions policies?		X
c Employment of faculty or administrative staff?		X
d Scholarships or other financial assistance?		X
e Educational policies?		X
f Use of facilities?		X
g Athletic programs?		X
h Other extracurricular activities? If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)		X
6 a Does the organization receive any financial aid or assistance from a governmental agency?		X
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either line 6a or line 6b, please explain using an attached statement.		X
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.	X	

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No 1545-0047

2008

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

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.

Name of the organization

ST. DAVID'S SCHOOL

Employer identification number

23-7241145

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|---|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input checked="" type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply

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

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a

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

Only 501(c)(3) and 501(c)(4) organizations 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?
- b** Any related organization?
- 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?
- b** Any related organization?
- 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

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

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

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

Schedule J (Form 990) 2008

Part III Supplemental Information

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

Area with horizontal dashed lines for supplemental information.

Supplemental Information on Tax-Exempt Bonds

SCHEDULE K
(Form 990)

Department of the Treasury
 Internal Revenue Service

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

Name of the organization: **ST. DAVID'S SCHOOL**
 Employer identification number: **23-7241145**

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	Yes	No
A NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY	56-1592154	65818PGR4	10/16/2008		12,000,000.	FINANCE CAPITAL CONSTRUCTION & IMP		X		X
B										
C										
D										
E										

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?		X								
10 Were the bonds issued as part of an advance refunding issue?		X								
11 Has the final allocation of proceeds been made?		X								
12 Does the organization maintain adequate books and records to support the final allocation of proceeds?		X								

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?		X								
2 Are there any lease arrangements with respect to the financed property which may result in private business use?		X								

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?		X								
b Are there any research agreements with respect to the financed property which may result in private business use?		X								
c 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?		X								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government.		%		%		%		%		%
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government.		%		%		%		%		%
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?		X								

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, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		X								
2 Is the bond issue a variable rate issue?		X								
3a Has the organization or the governmental issuer identified a hedge with respect to the bond issue on its books and records?		X								
b Name of provider										
c Term of hedge										
4a Were gross proceeds invested in a GIC?		X								
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?		X								
6 Did the bond issue qualify for an exception to rebate?		X								

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 **ST. DAVID'S SCHOOL** Employer identification number **23-7241145**

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, lines 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
Total ▶ \$										

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, lines 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
OLYMPUS INTERNATIONAL, LLC	HEADMASTER'S BROTHER'S CO	26,281.	CONSULTING, PLANNING & DESIGN		X

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule L (Form 990 or 990-EZ) 2008

**SCHEDULE O
(Form 990)**

Supplemental Information to Form 990

OMB No 1545-0047

2008

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

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

Name of the organization

Employer identification number

ST. DAVID'S SCHOOL

23-7241145

FAMILY & BUSINESS RELATIONSHIPS

FORM 990, PART VI, SECTION A, QUESTION 2

BOARD OF TRUSTEES MEMBER CLIFF BENSON, JR. IS THE FATHER OF BOARD OF

TRUSTEES MEMBER CLIFF BENSON, III.

Name of the organization

Employer identification number

ST. DAVID'S SCHOOL

23-7241145

REVIEW OF FORM 990

FORM 990, PART VI, SECTION A. QUESTION 10

THE FORM 990 IS REVIEWED BY KATHERINE WEST, BUSINESS MANAGER, WHO THEN

DISCUSSES THE FORM AND GETS THE SIGNATURE OF THE CHAIRMAN OR THE

TREASURER.

Name of the organization

Employer identification number

ST. DAVID'S SCHOOL

23-7241145

CONFLICT OF INTEREST MONITORING

FORM 990, PART VI, SECTION B, QUESTION 12C

THE BOARD DISCUSSES ANNUALLY EVENTS THAT MAY CREATE A CONFLICT OF

INTEREST AT A BOARD MEETING AND DOCUMENTS THE DISCUSSION IN THE MEETING

MINUTES.

Name of the organization

Employer identification number

ST. DAVID'S SCHOOL

23-7241145

MANAGEMENT COMPENSATION PROCESS

FORM 990, PART VI, SECTION B, QUESTION 15A

EACH YEAR THE PERSONNEL COMMITTEE OF THE BOARD SOLICITS FEEDBACK THROUGH

A SURVEY SENT TO FACULTY, STAFF, PARENTS AND BOARD MEMBERS OF THE

HEADMASTER'S PERFORMANCE OVER THE PAST YEAR. THE COMMITTEE TAKES THE

INFORMATION OBTAINED THROUGH THE SURVEY INTO CONSIDERATION, ALONG WITH

COMPARABLE DATA FOR COMPENSATION INFORMATION FROM SIMILAR ORGANIZATIONS

OBTAINED BY A MEMBER OF THE BOARD IN SETTING THE HEADMASTER'S SALARY FOR

THE NEXT YEAR.

Name of the organization

Employer identification number

ST. DAVID'S SCHOOL

23-7241145

AVAILABILITY OF GOVERNING DOCUMENTS AND OTHER FORMS

FORM 990, PART VI, SECTION C, QUESTION 19

THE ORGANIZATION'S FORM 990 IS AVAILABLE ONLINE AT WWW.GUIDESTAR.ORG,

WHERE IT IS CONFIRMED TO BE WIDELY AVAILABLE. THE ORGANIZATION'S

GOVERNING DOCUMENTS ARE AVAILABLE UPON REQUEST FOR INSPECTION AT OUR

PRIMARY BUSINESS LOCATION DURING NORMAL BUSINESS HOURS. COPIES OF THE

ABOVE DOCUMENTS MAY ALSO BE PROVIDED, UPON REQUEST, FOR A REASONABLE FEE

TO DEFRAY COPYING AND POSTAGE EXPENSE.

FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION
=====

ST. DAVID'S IS AN INDEPENDENT EPISCOPAL SCHOOL THAT PREPARES YOUNG
MEN AND WOMEN FOR COLLEGE AND LIFE BY PROVIDING CHALLENGING
OPPORTUNITIES TO EXCEL IN THE VITAL AREAS OF FAITH, VIRTUE AND
KNOWLEDGE.

FORM 990, PART VIII - NONCASH CONTRIBUTIONS

NAME AND ADDRESS	DATE	FEDERATED CAMPAIGNS	MEMBERSHIP DUES	FUNDRAISING EVENTS	RELATED ORGANIZATIONS	GOVERNMENT GRANTS	ALL OTHER CONTRIBUTIONS
VARIOUS							7,000.
	08/01/2008						7,100.
	12/19/2008						2,189.
	08/08/2008						277.
	05/03/2009						744.
TOTALS							17,310.

FORM 990, PART VIII - CONTRIBUTIONS

NAME AND ADDRESS	DATE	FEDERATED CAMPAIGNS	MEMBERSHIP DUES	FUNDRAISING EVENTS	RELATED ORGANIZATIONS	GOVERNMENT GRANTS	ALL OTHER CONTRIBUTIONS
	VARIOUS						20,000.
	VARIOUS						12,500.
	VARIOUS						6,000.
	VARIOUS						40,000.
	VARIOUS						15,000.
	VARIOUS						5,000.
	VARIOUS						160,000.
	VARIOUS						6,000.

FORM 990, PART VIII - CONTRIBUTIONS

=====

NAME AND ADDRESS	DATE	FEDERATED CAMPAIGNS	MEMBERSHIP DUES	FUNDRAISING EVENTS	RELATED ORGANIZATIONS	GOVERNMENT GRANTS	ALL OTHER CONTRIBUTIONS
-----	---	-----	-----	-----	-----	-----	-----
	VARIOUS						15,000.
	VARIOUS						220,000.
	VARIOUS						10,000.
	VARIOUS						30,000.
	VARIOUS						52,500.
	VARIOUS						11,000.
	VARIOUS						8,000.
	VARIOUS						6,500.

FORM 990, PART VIII - CONTRIBUTIONS

NAME AND ADDRESS	DATE	FEDERATED CAMPAIGNS	MEMBERSHIP DUES	FUNDRAISING EVENTS	RELATED ORGANIZATIONS	GOVERNMENT GRANTS	ALL OTHER CONTRIBUTIONS
	VARIOUS						5,150.
	VARIOUS						102,500.
	VARIOUS						9,000.
	VARIOUS						6,000.
	VARIOUS						6,000.
	VARIOUS						20,000.
	VARIOUS						7,000.
	VARIOUS						5,000.

FORM 990, PART VIII - CONTRIBUTIONS

NAME AND ADDRESS	DATE	FEDERATED CAMPAIGNS	MEMBERSHIP DUES	FUNDRAISING EVENTS	RELATED ORGANIZATIONS	GOVERNMENT GRANTS	ALL OTHER CONTRIBUTIONS
	VARIOUS						25,000.
	VARIOUS						7,500.
	VARIOUS						5,000.
	VARIOUS						7,000.
	VARIOUS						20,000.
	VARIOUS						7,522.
	VARIOUS						1,000.
	08/01/2008						7,100.

FORM 990, PART VIII - CONTRIBUTIONS

NAME AND ADDRESS	DATE	FEDERATED CAMPAIGNS	MEMBERSHIP DUES	FUNDRAISING EVENTS	RELATED ORGANIZATIONS	GOVERNMENT GRANTS	ALL OTHER CONTRIBUTIONS
	05/01/2009						15,000.
	VARIOUS						10,000.
	VARIOUS						5,000.
	VARIOUS						7,000.
	VARIOUS						5,000.
	VARIOUS						598,097.
	VARIOUS						459,292.
	12/19/2008						2,189.
	08/08/2008						277.

FORM 990, PART VIII - CONTRIBUTIONS

NAME AND ADDRESS	DATE	FEDERATED CAMPAIGNS	MEMBERSHIP DUES	FUNDRAISING EVENTS	RELATED ORGANIZATIONS	GOVERNMENT GRANTS	ALL OTHER CONTRIBUTIONS
	05/03/2009						744.
TOTALS							1,960,871.

05/03/2009

744.

TOTALS

1,960,871.

FORM 990, PART VIII - INVESTMENT INCOME

DESCRIPTION	(A) TOTAL REVENUE	(B) RELATED OR EXEMPT REVENUE	(C) UNRELATED BUSINESS REV.	(D) EXCLUDED REVENUE
INTEREST	107,839.			107,839.
DIVIDENDS	2,107.			2,107.
TOTALS	109,946.			109,946.

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE
=====

OTHER INCOME

CHAPEL RENTS

153,950.

153,950.
=====

RENT AND ROYALTY SUMMARY

PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
-----	-----	-----	-----	-----
CHAPEL	153,950.			153,950.
	-----	-----	-----	-----
TOTALS	153,950.			153,950.
	=====	=====	=====	=====

FORM 990, PART X - PREPAID EXPENSES AND DEFERRED CHARGES

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
PREPAID INSUR. & OTHER ASSETS	34,584.	75,269.
TOTALS	34,584.	75,269.

FORM 990, PART X - INVESTMENTS - PUBLICLY TRADED SECURITIES

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
MUTUAL FUNDS	146,472.	NONE
MONEY MARKET FUND	1,746.	91,532.
	-----	-----
TOTALS	148,218.	91,532.
	=====	=====

FORM 990, PART X - DEFERRED REVENUE

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
ADVANCE REGISTRATION & TUITION	3,904,269.	4,263,522.
TOTALS	3,904,269.	4,263,522.

=====

=====

FORM 990, PART X - SECURED MORTGAGES AND NOTES PAYABLE

LENDER: PARAGON COMMERCIAL BANK

BEGINNING BALANCE DUE	2,400,000.
ENDING BALANCE DUE	NONE

LENDER: VARIOUS - CAPITAL LEASES

BEGINNING BALANCE DUE	81,685.
ENDING BALANCE DUE	66,423.

TOTAL BEGINNING MORTGAGES AND OTHER NOTES PAYABLE	2,481,685.
---	------------

TOTAL ENDING MORTGAGES AND OTHER NOTES PAYABLE	66,423.
--	---------

**SCHEDULE D
(Form 1041)**

Capital Gains and Losses

OMB No 1545-0092

2008

Department of the Treasury
Internal Revenue Service

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).**

Name of estate or trust ST. DAVID'S SCHOOL	Employer identification number 23-7241145
--	---

Note: Form 5227 filers need to complete only Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1 a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1 b	
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2007 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6 a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6 b	-56,149.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2007 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	-56,149.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2008

Part III Summary of Parts I and II		(1) Beneficiaries (see page 5)	(2) Estates or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		
14	Net long-term gain or (loss):			
a	Total for year	14a		-56,149.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		-56,149.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.

Part IV Capital Loss Limitation		16
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of a The loss on line 15, column (3) or b \$3,000	(3,000.)

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the Capital Loss Carryover Worksheet on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if

- Either line 14b, col (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,200	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23.	25		
26	Subtract line 25 from line 24.	26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (.15).		30	
31	Figure the tax on the amount on line 23. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)		31	
32	Add lines 30 and 31		32	
33	Figure the tax on the amount on line 17. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)		33	
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T).		34	

Form **4797**

Sales of Business Property

(Also involuntary Conversions and Recapture Amounts Under Sections 179 and 280F(b)(2))

OMB No 1545-0184

2008

Department of the Treasury
Internal Revenue Service (99)

▶ Attach to your tax return. ▶ See separate instructions.

Attachment Sequence No **27**

Name(s) shown on return

Identifying number

ST. DAVID'S SCHOOL

23-7241145

1 Enter the gross proceeds from sales or exchanges reported to you for 2008 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see instructions)

1

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft - Most Property Held More Than 1 Year (see instructions)

2	(a) Description of property	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
	SEE STATEMENT 1						-39,265.

- 3 Gain, if any, from Form 4684, line 45 3
- 4 Section 1231 gain from installment sales from Form 6252, line 26 or 37 4
- 5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824 5
- 6 Gain, if any, from line 32, from other than casualty or theft 6 **NONE**
- 7 Combine lines 2 through 6 Enter the gain or (loss) here and on the appropriate line as follows 7 **-39,265.**

Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9 Skip lines 8, 9, 11, and 12 below

Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.

- 8 Nonrecaptured net section 1231 losses from prior years (see instructions) 8
- 9 Subtract line 8 from line 7 If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions) 9

Part II Ordinary Gains and Losses (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

11	12	13	14	15	16	17

- 11 Loss, if any, from line 7 11 **(39,265.)**
- 12 Gain, if any, from line 7 or amount from line 8, if applicable 12
- 13 Gain, if any, from line 31 13 **NONE**
- 14 Net gain or (loss) from Form 4684, lines 37 and 44a 14
- 15 Ordinary gain from installment sales from Form 6252, line 25 or 36 15
- 16 Ordinary gain or (loss) from like-kind exchanges from Form 8824 16
- 17 Combine lines 10 through 16 17 **-39,265.**
- 18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below:
 - a If the loss on line 11 includes a loss from Form 4684, line 41, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a." See instructions 18a
 - b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14 18b

For Paperwork Reduction Act Notice, see separate instructions.

Form **4797** (2008)

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255
(see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property		(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)		
A AC COMPRESSOR		10/01/1988	06/30/2009		
B FURNACE		01/01/1988	06/30/2009		
C FLOORING		12/01/1989	06/30/2009		
D 10 EPSON COMPUTERS		08/01/1986	06/30/2009		
These columns relate to the properties on lines 19A through 19D. ▶		Property A	Property B	Property C	Property D
20	Gross sales price (Note: See line 1 before completing.)	NONE	NONE	NONE	NONE
21	Cost or other basis plus expense of sale	1,308.	1,479.	21,725.	18,323.
22	Depreciation (or depletion) allowed or allowable	1,308.	1,479.	21,725.	18,323.
23	Adjusted basis. Subtract line 22 from line 21				
24	Total gain. Subtract line 23 from line 20	NONE	NONE	NONE	NONE
25 If section 1245 property:					
25a	a Depreciation allowed or allowable from line 22				18,323.
25b	b Enter the smaller of line 24 or 25a				NONE
26 If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291					
26a	a Additional depreciation after 1975 (see instructions)				
26b	b Applicable percentage multiplied by the smaller of line 24 or line 26a (see instructions)				
26c	c Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e.				
26d	d Additional depreciation after 1969 and before 1976				
26e	e Enter the smaller of line 26c or 26d				
26f	f Section 291 amount (corporations only)				
26g	g Add lines 26b, 26e, and 26f				
27 If section 1252 property: Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership)					
27a	a Soil, water, and land clearing expenses				
27b	b Line 27a multiplied by applicable percentage (see instructions)				
27c	c Enter the smaller of line 24 or 27b				
28 If section 1254 property:					
28a	a Intangible drilling and development costs, expenditures for development of mines and other natural deposits, and mining exploration costs (see instructions)				
28b	b Enter the smaller of line 24 or 28a				
29 If section 1255 property:					
29a	a Applicable percentage of payments excluded from income under section 126 (see instructions)				
29b	b Enter the smaller of line 24 or 29a (see instructions)				

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24	30
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 39. Enter the portion from other than casualty or theft on Form 4797, line 6	32

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less
(see instructions)

		(a) Section 179	(b) Section 280F(b)(2)
33	Section 179 expense deduction or depreciation allowable in prior years	33	
34	Recomputed depreciation (see instructions)	34	
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35	

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255
(see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:		(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)		
A COMPUTER		06/30/1996	06/30/2009		
B COMPUTER & PRINTER		08/06/1996	06/30/2009		
C COMPUTERS-NEW LAB		08/01/1997	06/30/2009		
D COMPUTERS-CLASSROOM		12/01/1997	06/30/2009		
These columns relate to the properties on lines 19A through 19D. ▶		Property A	Property B	Property C	Property D
20	Gross sales price (Note: See line 1 before completing.)	NONE	NONE	NONE	NONE
21	Cost or other basis plus expense of sale	4,187.	1,993.	14,424.	21,589.
22	Depreciation (or depletion) allowed or allowable	4,187.	1,993.	14,424.	21,589.
23	Adjusted basis Subtract line 22 from line 21				
24	Total gain. Subtract line 23 from line 20	NONE	NONE	NONE	NONE
25	If section 1245 property:				
25a	a Depreciation allowed or allowable from line 22	4,187.	1,993.	14,424.	21,589.
25b	b Enter the smaller of line 24 or 25a	NONE	NONE	NONE	NONE
26	If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291				
26a	a Additional depreciation after 1975 (see instructions)				
26b	b Applicable percentage multiplied by the smaller of line 24 or line 26a (see instructions)				
26c	c Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e				
26d	d Additional depreciation after 1969 and before 1976				
26e	e Enter the smaller of line 26c or 26d				
26f	f Section 291 amount (corporations only)				
26g	g Add lines 26b, 26e, and 26f				
27	If section 1252 property: Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership)				
27a	a Soil, water, and land clearing expenses				
27b	b Line 27a multiplied by applicable percentage (see instructions)				
27c	c Enter the smaller of line 24 or 27b				
28	If section 1254 property:				
28a	a Intangible drilling and development costs, expenditures for development of mines and other natural deposits, and mining exploration costs (see instructions)				
28b	b Enter the smaller of line 24 or 28a				
29	If section 1255 property:				
29a	a Applicable percentage of payments excluded from income under section 126 (see instructions)				
29b	b Enter the smaller of line 24 or 29a (see instructions)				

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24	30
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 39. Enter the portion from other than casualty or theft on Form 4797, line 6	32

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less
(see instructions)

	(a) Section 179	(b) Section 280F(b)(2)
33 Section 179 expense deduction or depreciation allowable in prior years	33	
34 Recomputed depreciation (see instructions)	34	
35 Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35	

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255
(see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:		(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)			
A CALCOM PLOTTER		12/31/1999	06/30/2009			
B 52" TURF MOWER		08/14/2000	06/30/2009			
C COMPUTER HARDWARE		08/16/2002	06/30/2009			
D COMPUTER HARDWARE		07/26/2002	06/30/2009			
These columns relate to the properties on lines 19A through 19D. ▶		Property A	Property B	Property C	Property D	
20	Gross sales price (Note: See line 1 before completing.)	20	NONE	NONE	NONE	NONE
21	Cost or other basis plus expense of sale	21	3,000.	9,625.	2,720.	1,959.
22	Depreciation (or depletion) allowed or allowable	22	3,000.	9,625.	2,720.	1,959.
23	Adjusted basis. Subtract line 22 from line 21	23				
24	Total gain. Subtract line 23 from line 20	24	NONE	NONE	NONE	NONE
25 If section 1245 property:						
25a	a Depreciation allowed or allowable from line 22	25a	3,000.	9,625.	2,720.	1,959.
25b	b Enter the smaller of line 24 or 25a	25b	NONE	NONE	NONE	NONE
26 If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291						
26a	a Additional depreciation after 1975 (see instructions)	26a				
26b	b Applicable percentage multiplied by the smaller of line 24 or line 26a (see instructions)	26b				
26c	c Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e	26c				
26d	d Additional depreciation after 1969 and before 1976	26d				
26e	e Enter the smaller of line 26c or 26d	26e				
26f	f Section 291 amount (corporations only)	26f				
26g	g Add lines 26b, 26e, and 26f	26g				
27 If section 1252 property: Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership)						
27a	a Soil, water, and land clearing expenses	27a				
27b	b Line 27a multiplied by applicable percentage (see instructions)	27b				
27c	c Enter the smaller of line 24 or 27b	27c				
28 If section 1254 property:						
28a	a Intangible drilling and development costs, expenditures for development of mines and other natural deposits, and mining exploration costs (see instructions)	28a				
28b	b Enter the smaller of line 24 or 28a	28b				
29 If section 1255 property:						
29a	a Applicable percentage of payments excluded from income under section 126 (see instructions)	29a				
29b	b Enter the smaller of line 24 or 29a (see instructions)	29b				

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24	30	
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 39. Enter the portion from other than casualty or theft on Form 4797, line 6	32	

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less
(see instructions)

		(a) Section 179	(b) Section 280F(b)(2)
33	Section 179 expense deduction or depreciation allowable in prior years	33	
34	Recomputed depreciation (see instructions)	34	
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35	

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255
(see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)
A COMPUTER HARDWARE	09/15/2002	06/30/2009
B COMPUTER HARDWARE	08/02/2002	06/30/2009
C		
D		

These columns relate to the properties on lines 19A through 19D. ▶		Property A	Property B	Property C	Property D
20 Gross sales price (Note: See line 1 before completing.)	20	NONE	NONE		
21 Cost or other basis plus expense of sale	21	2,910.	2,720.		
22 Depreciation (or depletion) allowed or allowable	22	2,910.	2,720.		
23 Adjusted basis Subtract line 22 from line 21	23				
24 Total gain Subtract line 23 from line 20	24	NONE	NONE		
25 If section 1245 property:					
a Depreciation allowed or allowable from line 22	25a	2,910.	2,720.		
b Enter the smaller of line 24 or 25a	25b	NONE	NONE		
26 If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291					
a Additional depreciation after 1975 (see instructions)	26a				
b Applicable percentage multiplied by the smaller of line 24 or line 26a (see instructions)	26b				
c Subtract line 26a from line 24 If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e	26c				
d Additional depreciation after 1969 and before 1976	26d				
e Enter the smaller of line 26c or 26d	26e				
f Section 291 amount (corporations only)	26f				
g Add lines 26b, 26e, and 26f	26g				
27 If section 1252 property: Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership)					
a Soil, water, and land clearing expenses	27a				
b Line 27a multiplied by applicable percentage (see instructions)	27b				
c Enter the smaller of line 24 or 27b	27c				
28 If section 1254 property:					
a Intangible drilling and development costs, expenditures for development of mines and other natural deposits, and mining exploration costs (see instructions)	28a				
b Enter the smaller of line 24 or 28a	28b				
29 If section 1255 property:					
a Applicable percentage of payments excluded from income under section 126 (see instructions)	29a				
b Enter the smaller of line 24 or 29a (see instructions)	29b				

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30 Total gains for all properties. Add property columns A through D, line 24	30	NONE
31 Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	NONE
32 Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 39. Enter the portion from other than casualty or theft on Form 4797, line 6	32	NONE

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less
(see instructions)

	(a) Section 179	(b) Section 280F(b)(2)
33 Section 179 expense deduction or depreciation allowable in prior years	33	
34 Recomputed depreciation (see instructions)	34	
35 Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35	

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box
 - If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form)
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Type or print File by the due date for filing your return See instructions	Name of Exempt Organization ST. DAVID'S SCHOOL	Employer identification number 23-7241145
	Number, street, and room or suite no. If a P.O. box, see instructions. 3400 WHITE OAK ROAD	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions RALEIGH, NC 27609	

Check type of return to be filed (file a separate application for each return):

- | | | |
|--|---|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

• The books are in the care of ▶ KATHERINE WEST

Telephone No. ▶ 919 782-3240 FAX No ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 02/15, 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ calendar year _____ or
- ▶ tax year beginning 07/01, 2008, and ending 06/30, 2009

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a \$
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b \$
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c \$

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

• If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box

Note. Only complete Part ii if you have already been granted an automatic 3-month extension on a previously filed Form 8868

• If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print	Name of Exempt Organization	Employer identification number
	ST. DAVID'S SCHOOL	23-7241145
File by the extended due date for filing the return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions	For IRS use only
	3400 WHITE OAK ROAD RALEIGH, NC 27609	

Check type of return to be filed (File a separate application for each return).

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 5227	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of KATHERINE WEST
Telephone No 919 782-3240 FAX No
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until 05/17/2010
- For calendar year _____, or other tax year beginning 07/01/2008, and ending 06/30/2009
- If this tax year is for less than 12 months, check reason Initial return Final return Change in accounting period
- State in detail why you need the extension ADDITIONAL TIME IS REQUIRED TO ASSEMBLE THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	\$
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	\$

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature Hettie A. Warren Title CPA Date 02/12/2010

BATCHELOR, TILLERY & ROBERTS, LLP
3605 GLENWOOD AVENUE, SUITE 350
RALEIGH, NC 27612

Form 8868 (Rev 4-2009)