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Form **990**Department of the Treasury
Internal Revenue Service**Return of Organization Exempt From Income Tax**

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

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

OMB No 1545-0047

2008Open to Public
Inspection**A** For the 2008 calendar year, or tax year beginning **JUL 1, 2008** and ending **JUN 30, 2009**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type: See Specific Instructions	C Name of organization SEVERN SCHOOL, INC. Doing Business As Number and street (or P.O. box if mail is not delivered to street address) Room/suite 201 WATER STREET City or town, state or country, and ZIP + 4 SEVERNA PARK, MD 21146-4599 F Name and address of principal officer: DOUGLAS LAGARDE 201 WATER STREET, SEVERNA PARK, MD 21146	D Employer identification number 52-0591466 E Telephone number (410) 647-7700 G Gross receipts \$ 18,406,564. 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) H(c) Group exemption number ▶
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c) (3) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		J Website: ▶ WWW.SEVERNSCHOOL.COM	
K Type of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation: 1938 M State of legal domicile: MD	

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: TO PROVIDE EDUCATION TO STUDENTS GRADES SIX THROUGH TWELVE. 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) 4 Number of independent voting members of the governing body (Part VI, line 1b) 5 Total number of employees (Part V, line 2a) 6 Total number of volunteers (estimate if necessary) 7a Total gross unrelated business revenue from Part VIII, line 12, column (C) b Net unrelated business taxable income from Form 990-T, line 34	INTERNAL REVENUE SERVICE 226 RECEIVED JUL 12 2010 BATCHING UNIT COVINGTON, KY <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Current Year</th> </tr> </thead> <tbody> <tr><td>5</td><td>24</td></tr> <tr><td>6</td><td>24</td></tr> <tr><td>5</td><td>243</td></tr> <tr><td>6</td><td>400</td></tr> <tr><td>7a</td><td>0.</td></tr> <tr><td>7b</td><td>0.</td></tr> </tbody> </table>		Current Year	5	24	6	24	5	243	6	400	7a	0.	7b	0.							
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5	24																						
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Revenue	8 Contributions and grants (Part VIII, line 1h) 9 Program service revenue (Part VIII, line 2g) 10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<table border="1" style="width:100%; border-collapse: collapse;"> <tbody> <tr><td>8</td><td>2,910,019.</td><td>1,207,470.</td></tr> <tr><td>9</td><td>11,801,269.</td><td>12,463,694.</td></tr> <tr><td>10</td><td>552,597.</td><td>468,642.</td></tr> <tr><td>11</td><td>117,320.</td><td>143,637.</td></tr> <tr><td>12</td><td>15,381,205.</td><td>14,283,443.</td></tr> </tbody> </table>	8	2,910,019.	1,207,470.	9	11,801,269.	12,463,694.	10	552,597.	468,642.	11	117,320.	143,637.	12	15,381,205.	14,283,443.						
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12	15,381,205.	14,283,443.																					
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) 14 Benefits paid to or for members (Part IX, column (A), line 4) 15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 16a Professional fundraising fees (Part IX, column (A), line 11e) b Total fundraising expenses (Part IX, column (D), line 25) ▶ 842,411. 17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f) 18 Total expenses - Add lines 13-17 (must equal Part IX, column (A), line 25) 19 Revenue less expenses. Subtract line 18 from line 12	<table border="1" style="width:100%; border-collapse: collapse;"> <tbody> <tr><td>13</td><td>1,466,300.</td><td>1,641,373.</td></tr> <tr><td>14</td><td></td><td></td></tr> <tr><td>15</td><td>6,855,711.</td><td>7,767,110.</td></tr> <tr><td>16a</td><td></td><td></td></tr> <tr><td>17</td><td>4,594,146.</td><td>4,588,555.</td></tr> <tr><td>18</td><td>12,916,157.</td><td>13,997,038.</td></tr> <tr><td>19</td><td>2,465,048.</td><td>286,405.</td></tr> </tbody> </table>	13	1,466,300.	1,641,373.	14			15	6,855,711.	7,767,110.	16a			17	4,594,146.	4,588,555.	18	12,916,157.	13,997,038.	19	2,465,048.	286,405.
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Net Assets or Fund Balances	20 Total assets (Part X, line 16) 21 Total liabilities (Part X, line 26) 22 Net assets or fund balances. Subtract line 21 from line 20	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Beginning of Year</th> <th>End of Year</th> </tr> </thead> <tbody> <tr><td>20</td><td>45,775,896.</td><td>45,100,466.</td></tr> <tr><td>21</td><td>13,983,348.</td><td>13,817,310.</td></tr> <tr><td>22</td><td>31,792,548.</td><td>31,283,156.</td></tr> </tbody> </table>		Beginning of Year	End of Year	20	45,775,896.	45,100,466.	21	13,983,348.	13,817,310.	22	31,792,548.	31,283,156.									
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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 DOUGLAS LAGARDE, HEADMASTER Type or print name and title	Date	
Paid Preparer's Use Only	Preparer's signature Firm's name (or yours if self-employed), address, and ZIP + 4 MULLEN, SONDBERG, WIMBISH & STONE, PA 2553 HOUSLEY ROAD, SUITE 200 ANNAPOLIS, MD 21401-6751	Date Check if self-employed <input type="checkbox"/> Preparer's identifying number (see instructions) EIN ▶ Phone no. ▶ (410) 224-4920	

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

☒ Yes ☐ No

16 NE

SCANNED SEP 16 2010

Part III Statement of Program Service Accomplishments (see instructions)**1** Briefly describe the organization's mission:

AN INDEPENDENT, CO-ED SCHOOL PROVIDING EDUCATION TO STUDENTS IN GRADES SIX THROUGH TWELVE.

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 \$ **9,683,960.** including grants of \$ **1,641,373.**) (Revenue \$ **12,388,548.**)
EDUCATIONAL-PROVIDE EDUCATION FOR STUDENTS GRADES 6-12.

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 ► \$ **9,683,960.** (Must equal Part IX, Line 25, column (B).)

Form 990 (2008)

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 X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	2 X	
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	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>	4	X
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	
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	X
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	X
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	X
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	X
10 Did the organization hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	10 X	
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 X	
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 X	
13 Is the organization a school as described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13 X	
14a Did the organization maintain an office, employees, or agents outside of the U.S.?	14a	X
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	X
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	X
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	X
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	X
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	X
19 Did the organization report more than \$15,000 on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	X
20 Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>	20	X
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	X
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 X	
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? <i>If "Yes," complete Schedule J</i>	23 X	
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 X	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	X
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	X
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	X
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	X
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	X
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	X
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 X	

Form 990 (2008)

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 sections 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

Form 990 (2008)

Part V Statements Regarding Other IRS Filings and Tax Compliance

	Yes	No
1a Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable	47	
1b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	0	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		X
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	243	
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)	X	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		X
b If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
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)?		X
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?		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
6a Did the organization solicit any contributions that were not tax deductible?		X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7 Organizations that may receive deductible contributions under section 170(c).		
a Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?		X
b If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		X
h For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		X
8 Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9 Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.		
a Did the organization make any taxable distributions under section 4966?		
b Did the organization make a distribution to a donor, donor advisor, or related person?		
10 Section 501(c)(7) organizations. Enter: N/A		
a Initiation fees and capital contributions included on Part VIII, line 12	10a	
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11 Section 501(c)(12) organizations. Enter: N/A		
a Gross income from members or shareholders	11a	
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year N/A	12b	

Form 990 (2008)

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 2-7b 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	24	
1b Enter the number of voting members that are independent	24	
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?		X
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?		X
4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		X
5 Did the organization become aware during the year of a material diversion of the organization's assets?		X
6 Does the organization have members or stockholders?		X
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
7b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	X	
b Each committee with authority to act on behalf of the governing body?	X	
9a Does the organization have local chapters, branches, or affiliates?		X
b 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?		
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	X	
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		X

Section B. Policies

	Yes	No
12a Does the organization have a written conflict of interest policy? If "No," go to line 13	X	
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
13 Does the organization have a written whistleblower policy?	X	
14 Does the organization have a written document retention and destruction policy?	X	
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:		
a The organization's CEO, Executive Director, or top management official?	X	
b Other officers or key employees of the organization?	X	
Describe the process in Schedule O. (see instructions)		
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?		X
b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► MD

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. 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.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ►

THE ORGANIZATION - 410-647-7700
201 WATER STREET, SEVERNA PARK, MD 21146

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			
MRS. PAMELA HOEHN-SARIC CHAIRMAN	3.00	X						0.	0.	0.
MR. JOHN R. SODERLUND VICE CHAIRMAN	3.00	X						0.	0.	0.
MS. MARJORIE CORWIN SECRETARY	3.00	X						0.	0.	0.
MR. MICHAEL DESTEFANO TREASURER	3.00	X						0.	0.	0.
MRS. KIMBERLY C. AVILES TRUSTEE	3.00	X						0.	0.	0.
MR. LEE OWEN TRUSTEE	3.00	X						0.	0.	0.
MR. J. ADGER STOKES, JR. IMMEDIATE PAST CHAIR	3.00	X						0.	0.	0.
MR. JOHN BREMER TRUSTEE	3.00	X						0.	0.	0.
MRS. CAROLYN CRAWLEY TRUSTEE	3.00	X						0.	0.	0.
MR. RAYMOND HERMAN TRUSTEE	3.00	X						0.	0.	0.
MR. DONALD HUG TRUSTEE	3.00	X						0.	0.	0.
MR. GORTON P. LINDSAY TRUSTEE	3.00	X						0.	0.	0.
MR. CHRISTOPHER MCCLEARY TRUSTEE	3.00	X						0.	0.	0.
MR. JAMES NOLAN TRUSTEE	3.00	X						0.	0.	0.
MRS. MARGARET O'CONNOR TRUSTEE	3.00	X						0.	0.	0.
MR. WILSON PHIPPS TRUSTEE	3.00	X						0.	0.	0.
MR. ROBERT RABBITT TRUSTEE	3.00	X						0.	0.	0.

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

(A) Name and title	(B) Average hours per week	(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			
MR. ROBERT ROTH TRUSTEE	3.00	X						0.	0.	0.
MRS. MARY SENTIMORE TRUSTEE	3.00	X						0.	0.	0.
MR. STEVEN R. SCHUH TRUSTEE	3.00	X						0.	0.	0.
MR. CHRISTOPHER TAYLOR TRUSTEE	3.00	X						0.	0.	0.
MR. WILLIAM UTZ TRUSTEE	3.00	X						0.	0.	0.
MRS. PAM WALTJEN TRUSTEE	3.00	X						0.	0.	0.
MR. E MARC WILLIAMSON TRUSTEE	3.00	X						0.	0.	0.
MRS. NANCY WOODDELL TRUSTEE	3.00	X						0.	0.	0.
MR. DOUGLAS LAGARDE HEADMASTER	40.00	X		X				199,073.	0.	57,021.
MRS. JULIE PINNIX-FISH DIRECTOR OF FINANCE	40.00	X		X				115,086.	0.	30,946.
1b Total								314,159.	0.	87,967.

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

- 3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual
- 4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual
- 5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person

	Yes	No
3		X
4	X	
5		X

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
A.R. MARANI, INC. 7500 HARFORD ROAD, BALTIMORE, MD 21234	BUILDER	3,972,271.
CP CLEANING SERVICE, INC., 806 BALTIMORE & ANNAPOLIS BLVD, SEVERNA PARK, MD 21146	CLEANING SERVICES	220,658.
BROCK AND COMPANY 257 GREAT VALLEY PARKWAY, MALVERN, PA 19355	DINING	167,098.

2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization 3

Form 990 (2008)

Part VIII Statement of Revenue				(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	1 a 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	1207470.				
	g Noncash contributions included in lines 1a-1f \$		30,621.				
	h Total. Add lines 1a-1f		1,207,470.				
Program Service Revenue	2 a TUITION/FEES	Business Code	900099	12463694.	12463694.		
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f		12463694.				
	Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			543,788.		
4 Income from investment of tax-exempt bond proceeds							
5 Royalties							
6 a Gross Rents		(i) Real	138,873.				
b Less: rental expenses		(ii) Personal					
c Rental income or (loss)			138,873.				
d Net rental income or (loss)				138,873.			138,873.
7 a Gross amount from sales of assets other than inventory		(i) Securities	3994725.				
b Less: cost or other basis and sales expenses		(ii) Other	3980315.	89,556.			
c Gain or (loss)			14,410.	-89,556.			
d Net gain or (loss)				-75,146.	-75,146.		
8 a 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							
9 a Gross income from gaming activities. See Part IV, line 19		a					
b Less: direct expenses		b					
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances		a	36,707.				
b Less: cost of goods sold	b	53,250.					
c Net income or (loss) from sales of inventory			-16,543.			-16,543.	
Miscellaneous Revenue			Business Code				
11 a MISCELLANEOUS REVENUE		900099	21,307.			21,307.	
b							
c							
d All other revenue							
e Total. Add lines 11a-11d			21,307.				
12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e			14283443.	12388548.	0.	687,425.	

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				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	1,641,373.	1,641,373.		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	402,126.		402,126.	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	6,243,292.	4,024,173.	1,755,091.	464,028.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	448,061.	278,099.	133,810.	36,152.
9 Other employee benefits	221,110.	156,530.	43,826.	20,754.
10 Payroll taxes	452,521.	271,943.	146,248.	34,330.
11 Fees for services (non-employees):				
a Management				
b Legal	36,960.		36,960.	
c Accounting	30,637.		30,637.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other	130,209.	107,547.	22,662.	
12 Advertising and promotion	84,826.	30,906.		53,920.
13 Office expenses	1,261,565.	758,722.	454,767.	48,076.
14 Information technology	16,551.	16,551.		
15 Royalties				
16 Occupancy	735,592.	667,882.	55,399.	12,311.
17 Travel	77,968.	42,808.	18,468.	16,692.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	207,668.	154,736.	13,681.	39,251.
20 Interest	369,365.	351,770.	17,595.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	993,590.	884,295.	89,423.	19,872.
23 Insurance	114,541.		114,541.	
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 CHANGE IN VALUE OF INTE	296,625.	296,625.		
b HEADMASTERS FUND	88,560.		88,560.	
c ALUMNI AFFAIRS	65,907.			65,907.
d BAD DEBTS	48,309.		46,873.	1,436.
e FUNDRAISING EXPENSE	29,682.			29,682.
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	13,997,038.	9,683,960.	3,470,667.	842,411.
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	1,081,586.	1	304,982.
	2 Savings and temporary cash investments	4,216,513.	2	3,710,271.
	3 Pledges and grants receivable, net	5,363,191.	3	3,874,363.
	4 Accounts receivable, net	355,026.	4	339,837.
	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 sale or use	23,792.	8	23,792.
	9 Prepaid expenses and deferred charges	66,895.	9	108,722.
	10a Land, buildings, and equipment: cost basis	10a 35,384,175.		
	b Less: accumulated depreciation. Complete Part VI of Schedule D	10b 8,717,535.		
		24,944,922.	10c	26,666,640.
	11 Investments - publicly traded securities	4,585,167.	11	4,985,044.
	12 Investments - other securities. See Part IV, line 11	5,138,804.	12	5,086,815.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
15 Other assets. See Part IV, line 11		15		
16 Total assets. Add lines 1 through 15 (must equal line 34)	45,775,896.	16	45,100,466.	
Liabilities	17 Accounts payable and accrued expenses	1,187,810.	17	1,001,669.
	18 Grants payable		18	
	19 Deferred revenue	1,428,578.	19	1,348,545.
	20 Tax-exempt bond liabilities	10,500,000.	20	10,500,000.
	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		23	
	24 Unsecured notes and loans payable		24	
	25 Other liabilities. Complete Part X of Schedule D	866,960.	25	967,096.
	26 Total liabilities. Add lines 17 through 25	13,983,348.	26	13,817,310.
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	21,673,714.	27	21,001,787.
	28 Temporarily restricted net assets	7,531,239.	28	7,386,780.
	29 Permanently restricted net assets	2,587,595.	29	2,894,589.
	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	31,792,548.	33	31,283,156.
	34 Total liabilities and net assets/fund balances	45,775,896.	34	45,100,466.

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?		X
b Were the organization's financial statements audited by an independent accountant?	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?	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?		X
b If "Yes," did the organization undergo the required audit or audits?		