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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****7/01/08**, and ending**6/30/09**

B Check if applicable

- Address change
- Name change
- Initial return
- Termination
- Amended return
- Application pending

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

Carlisle School

Doing Business As

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

P.O. Box 5388**D Employer identification number****54-0841622**

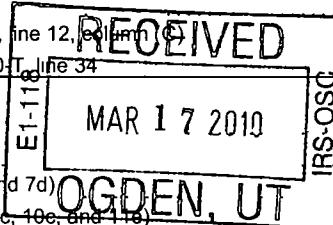
City or town, state or country, and ZIP + 4

Martinsville VA 24115**E Telephone number****276-632-7288****G Gross receipts \$****5,556,180****I Tax-exempt status** **501(c) (3)** ▶ (insert no) **4947(a)(1) or** **527****J Website:** ► **WWW.CARLISLESCCHOOL.ORG****K Type of organization** **Corporation** **Trust** **Association** **Other** ► **L Year of formation****H(a) Is this a group return for****affiliates?** **Yes** **No****H(b) Are all affiliates included?** **Yes** **No**

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

H(c) Group exemption number ►**Part I Summary**

Activities & Governance	1 Briefly describe the organization's mission or most significant activities. TO PROVIDE PRIVATE EDUCATION FOR GRADE PRE-SCHOOL THROUGH GRADE 12
	2 Check this box ► <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets
Revenue	3 Number of voting members of the governing body (Part VI, line 1a) 3
	4 Number of independent voting members of the governing body (Part VI, line 1b) 4
	5 Total number of employees (Part V, line 2a) 5
	6 Total number of volunteers (estimate if necessary) 116
	7a Total gross unrelated business revenue from Part VIII, line 12, column (c) 21
	b Net unrelated business taxable income from Form 990-T, line 34 21
Expenses	8 Contributions and grants (Part VIII, line 1h) 4,223,206
	9 Program service revenue (Part VIII, line 2g) 29,367
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 148,146
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11d) 5,047,970
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) 5,231,832
	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) 1,893,933
	16a Professional fundraising fees (Part IX, column (A), line 11e) 2,194,530
	b Total fundraising expenses (Part IX, column (D), line 25) ► 41,202
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f) 3,495,824
	18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25) 5,389,757
	19 Revenue less expenses Subtract line 18 from line 12 -341,787
Net Assets or Fund Balances	Beginning of Year 6,471,324
	End of Year 6,163,581
	20 Total assets (Part X, line 16) 2,075,222
	21 Total liabilities (Part X, line 26) 4,396,102
	22 Net assets or fund balances Subtract line 21 from line 20 2,405,852
	3,757,729

**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

1 3-8-10

Signature of officer

Date

Simon Owen-Williams, Head of School

Type or print name and title

Paid Preparer's Use Only

Preparer's signature	► <i>Kimberly A Skinner, CPA</i>	Date	Check if self-employed	Preparer's identifying number (see instructions)
		2/24/10	► <input type="checkbox"/>	P00141097
Firm's name (or yours if self-employed), address, and ZIP + 4	► <i>Ford, Cobbe & Associates, CPAs</i>		EIN	
	► <i>231 E Church St</i>			
	► <i>Martinsville, VA 24112-2840</i>			
			Phone no	► 276-632-9871

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

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

Yes No

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Part III Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission:

**TO PROVIDE PRIVATE EDUCATION FOR GRADE PRE-SCHOOL THROUGH
GRADE 12**

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 reported4a (Code) (Expenses \$ **3,011,302** including grants of \$) (Revenue \$)
DAY SCHOOL FOR BOYS AND GIRLS4b (Code) (Expenses \$ **240,858** including grants of \$) (Revenue \$)
**TRANSPORTATION FOR STUDENTS - FULL BUS SERVICE TO AND
FROM SCHOOL FROM MARTINSVILLE AND THE SURROUNDING AREA**4c (Code) (Expenses \$ **1,005,605** including grants of \$) (Revenue \$)
SCHOLARSHIP PROGRAMS FOR STUDENTS (NON-DISCRIMINATORY)
SCHOLARSHIP SERVICE PROVIDES SCHOLARSHIP BASED ON NEEDS

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

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

4e Total program service expenses ► \$ **4,257,765** (Must equal Part IX, Line 25, column (B))

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Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1 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? If "Yes," complete Schedule C, Part I	3 X	
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	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? If "Yes," complete Schedule C, Part III	5	
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6 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? If "Yes," complete Schedule D, Part II	7 X	
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	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? If "Yes," complete Schedule D, Part IV	9 X	
10 Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	10 X	
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	11 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? If "Yes," complete Schedule D, Parts XI, XII, and XIII	12 X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	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.? If "Yes," complete Schedule F, Part 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? If "Yes," complete Schedule F, Part II	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? If "Yes," complete Schedule F, Part III	16 X	
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I	17 X	
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18 X	
19 Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19 X	
20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20 X	
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21 X	
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22 X	
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J	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? If "Yes," answer questions 24b-24d and complete Schedule K If "No," go to question 25	24a X	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
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	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a X	
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I	25b 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? If "Yes," complete Schedule L, Part II	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? If "Yes," complete Schedule L, Part III	27 X	

Part IV Checklist of Required Schedules (continued)

		Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee		
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? If "Yes," complete Schedule L, Part IV	X	
b	Have a family member who had a direct or indirect business relationship with the organization? If "Yes," complete Schedule L, Part IV	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? If "Yes," complete Schedule L, Part IV	X	
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		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? If "Yes," complete Schedule R, Part I		X
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1		X
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		X
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		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? If "Yes," complete Schedule R, Part VI		X

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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	1a	0
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	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	2a	116
2b	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)	2b	X
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a	X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	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	X
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5b	X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5c	
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	X
6a	Did the organization solicit any contributions that were not tax deductible?	6b	
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	7a	X
7	Organizations that may receive deductible contributions under section 170(c).	7b	
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?	7c	X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7d	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7e	X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7f	X
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7g	X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7h	X
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	8	X
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	9a	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?	9b	X
9	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?	10a	
b	Did the organization make a distribution to a donor, donor advisor, or related person?	10b	
10	Section 501(c)(7) organizations. Enter	11a	
a	Initiation fees and capital contributions included on Part VIII, line 12	11b	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	12a	
11	Section 501(c)(12) organizations. Enter	12b	
a	Gross income from members or shareholders		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)		
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		

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

1a Enter the number of voting members of the governing body 1a **21**
 b Enter the number of voting members that are independent 1b **21**

2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? 2 **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? 3 **X**

4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? 4 **X**

5 Did the organization become aware during the year of a material diversion of the organization's assets? 5 **X**

6 Does the organization have members or stockholders? 6 **X**

7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? 7a **X**
 b Are any decisions of the governing body subject to approval by members, stockholders, or other persons? 7b **X**

8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following
 a The governing body? 8a **X**
 b Each committee with authority to act on behalf of the governing body? 8b **X**

9a Does the organization have local chapters, branches, or affiliates? 9a **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? 9b

10 Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990 10 **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 11 **X**

Section B. Policies

12a Does the organization have a written conflict of interest policy? If "No," go to line 13 12a **X**
 b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? 12b **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 12c **X**

13 Does the organization have a written whistleblower policy? 13 **X**

14 Does the organization have a written document retention and destruction policy? 14 **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? 15a **X**
 b Other officers or key employees of the organization? 15b **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? 16a **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? 16b

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► **None**

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

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

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ► **CARLISLE SCHOOL** 300 CARLISLE RD
AXTON **VA 24054** **276-632-7288**

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			
KIM ADKINS PASTPRESIDEN		X					0	0	0
SUSAN MUEHLECK PRESIDENT		X					0	0	0
IRMA SMART VICE-PRES		X					0	0	0
DON PRILLAMAN TREASURER		X					0	0	0
VIRGINIA HAMLET									
WALKER CHAIR		X					0	0	0
MARY LEWIS JOHNSTON SEC/LESTER C		X					0	0	0
WALTER FLYTHE TRUSTEE		X					0	0	0
WILLIAM GARRETT TRUSTEE		X					0	0	0
MANLY BOYD TRUSTEE		X					0	0	0
IRVING GROVES TRUSTEE		X					0	0	0
DAVID JONES TRUSTEE		X					0	0	0
CRAIG MARSHALL TRUSTEE		X					0	0	0
MARTHA MEDLEY WHITE CHAIR		X					0	0	0
MUKESH NIGAM TRUSTEE		X					0	0	0
STUART THOMAS TRUSTEE		X					0	0	0
JACK THOMSON TRUSTEE		X					0	0	0
WILLIAM PANNILL TRUSTEE		X					0	0	0

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

2 Total

than \$100,000 in reportable com-

1 Total number of individuals (including those in FLSA units) who received more than \$10,000 in reportable compensation from the organization ► 1

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

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

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					
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	554,523			
g Noncash contributions included in lines 1a-1f		\$ 49,608			
h Total. Add lines 1a-1f		554,523			
Program Service Revenue	Busn. Code				
2a TUITION		3,264,956	3,264,956		
b TUITION REMISSION		732,225	732,225		
c ACTIVITIES		185,595	185,595		
d LABORATORY AND FINE ARTS		106,121	106,121		
e TRANSPORTATION		57,187	57,187		
f All other program service revenue		115,578	115,578		
g Total. Add lines 2a-2f		4,461,662			
3 Investment income (including dividends, interest, and other similar amounts)			81,494		81,494
4 Income from investment of tax-exempt bond proceeds					
5 Royalties					
6a Gross Rents	(i) Real				
b Less rental exps					
c Rental inc or (loss)					
d Net rental income or (loss)					
7a Gross amount from sales of assets other than inventory	(i) Securities				
b Less cost or other basis & sales exps	214,160				
c Gain or (loss)	222,790				
d Net gain or (loss)	-8,630				
		-8,630	-8,630		
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					
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					
10a Gross sales of inventory, less returns and allowances	a	109,081			
b Less. cost of goods sold	b	101,558			
c Net income or (loss) from sales of inventory		7,523	7,523		
Miscellaneous Revenue	Busn. Code				
11a PARENT COUNCIL		116,450	116,450		
b OTHER		18,810	18,810		
c					
d All other revenue					
e Total. Add lines 11a-11d		135,260			
12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e		5,231,832	4,595,815	0	81,494

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				
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				
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	2,024,516	1,482,739	541,777	
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits	28,078	21,620	6,458	
10 Payroll taxes	141,936	103,891	38,045	
11 Fees for services (non-employees)				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion				
13 Office expenses	87,577	57,063	30,514	
14 Information technology				
15 Royalties				
16 Occupancy	150,108	103,575	46,533	
17 Travel	82,834		82,834	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	56,700		56,700	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	323,993	249,475	74,518	
23 Insurance				
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 SCHOLARSHIPS	1,005,605	1,005,605		
b TUITION REMISSION BENEFIT	732,225	563,813	168,412	
c INSURANCE	238,105	151,772	86,333	
d OTHER	206,167	206,167		
e EQUIPMENT RENTAL & MAINTENANCE	78,685	16,586	62,099	
f All other expenses	397,730	295,459	61,069	41,202
25 Total functional expenses. Add lines 1 through 24f	5,562,259	4,257,765	1,263,292	41,202
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	32,385	1	15,462
	2 Savings and temporary cash investments	398,562	2	388,122
	3 Pledges and grants receivable, net	146,516	3	75,891
	4 Accounts receivable, net	186,697	4	201,206
	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	8		
	9 Prepaid expenses and deferred charges	15,543	9	21,953
	10a Land, buildings, and equipment: cost basis	8,156,429		
	b Less. accumulated depreciation. Complete Part VI of Schedule D	3,940,982	10c	4,215,447
	11 Investments—publicly traded securities	1,452,714	11	1,245,500
	12 Investments—other securities. See Part IV, line 11	12		
	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)	6,471,324	16	6,163,581
Liabilities	17 Accounts payable and accrued expenses	365,994	17	414,086
	18 Grants payable	18		
	19 Deferred revenue	637,023	19	930,490
	20 Tax-exempt bond liabilities	20		
	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	1,072,205	23	1,061,276
	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	2,075,222	26	2,405,852
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	3,038,534	27	2,543,465
	28 Temporarily restricted net assets	85,825	28	-155,682
	29 Permanently restricted net assets	1,271,743	29	1,369,946
	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	4,396,102	33	3,757,729
	34 Total liabilities and net assets/fund balances	6,471,324	34	6,163,581

Part XI Financial Statements and Reporting

1 Accounting method used to prepare the Form 990: Cash Accrual Other

2a Were the organization's financial statements compiled or reviewed by an independent accountant?

 b Were the organization's financial statements audited by an independent accountant?

 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?

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?

 b If "Yes," did the organization undergo the required audit or audits?

	Yes	No
2a		<input checked="" type="checkbox"/>
2b	<input checked="" type="checkbox"/>	
2c	<input checked="" type="checkbox"/>	
3a		
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

Carlisle School

Employer identification number
54-0841622

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
e 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?
h Provide the following information about the organizations the organization supports

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

For B

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) ►

- 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

	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1						
2						
3						
4						
5						
6						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►

- 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 section 501(c)(3) organization, check this box and stop here

**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 ►
- 16b **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 ►
- 17a **10%-facts-and-circumstances test—2008.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ►
- 17b **10%-facts-and-circumstances test—2007.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ►
- 18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ►

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**

Calendar year (or fiscal year beginning in) ►

1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants")

2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose

3 Gross receipts from activities that are not an unrelated trade or business under section 513

4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf

5 The value of services or facilities furnished by a governmental unit to the organization without charge

6 **Total.** Add lines 1-5

7a Amounts included on lines 1, 2, and 3 received from disqualified persons

b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000

c Add lines 7a and 7b

8 **Public support** (Subtract line 7c from line 6)

	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1						
2						
3						
4						
5						
6						
7a						
b						
c						
8						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►

9 Amounts from line 6

10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources

b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975

c Add lines 10a and 10b

11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on

12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)

13 **Total support.** (Add lines 9, 10c, 11, and 12)

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ►

	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9						
10a						
b						
c						
11						
12						
13						
14						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))

16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g

15	%
16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))

18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h

17	%
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

b **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

► <input type="checkbox"/>
► <input type="checkbox"/>
► <input type="checkbox"/>

Schedule A (Form 990 or 990-EZ) 2008 **Carlisle School**

54-0841622

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

SCHEDULE D
(Form 990)Department of the Treasury
Internal Revenue Service**Supplemental Financial Statements**

OMB No. 1545-0047

2008Open to Public
Inspection

Name of the organization

Carlisle School

Employer identification number

54-0841622**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

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

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

1 Purpose(s) of conservation easements held by the organization (check all that apply)

Preservation of land for public use (e.g., recreation or pleasure) Preservation of an historically important land area
 Protection of natural habitat Preservation of certified historic structure
 Preservation of open space

2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
2a	
2b	
2c	
2d	

a Total number of conservation easements

b Total acreage restricted by conservation easements

c Number of conservation easements on a certified historic structure included in (a)

d Number of conservation easements included in (c) acquired after 8/17/06

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ► — — — —

4 Number of states where property subject to conservation easement is located ► — — — —

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds?

 Yes No

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ► — — — — —

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ► \$ — — — — —

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

 Yes No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

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

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenues included in Form 990, Part VIII, line 1

► \$ — — — — —

(ii) Assets included in Form 990, Part X

► \$ — — — — —

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items.

a Revenues included in Form 990, Part VIII, line 1

► \$ — — — — —

b Assets included in Form 990, Part X

► \$ — — — — —

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

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

a Public exhibition
 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:

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

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21?

 Yes No

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

Part V Endowment Funds. Complete if 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	1,485,868				
b Contributions	122,665				
c Investment earnings or losses	-229,752				
d Grants or scholarships	55,700				
e Other expenditures for facilities and programs					
f Administrative expenses	6,879				
g End of year balance	1,316,201				

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

a Board designated or quasi-endowment ► %

b Permanent endowment ► 100.00 %

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)		X
3a(ii)		X
3b		

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				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other	8,156,429		3,940,982	4,215,447

Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c)) ► **4,215,447**

Part VII | Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other _____		

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

Total. (Column (b) should equal Form 990, Part X, col (B) line 13)

Part IX Other Assets. See Form 990, Part X, line 15.

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

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of liability	(b) Amount	
Federal income taxes		

Total. (Column (b) should equal Form 990, Part X, col. (B) line 25)

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

Schedule D (Form 990) 2008 Carlisle School

54-0841622

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	5,231,832
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	5,562,259
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-330,427
4	Net unrealized gains (losses) on investments	4	-307,946
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net). Add lines 4-8	9	-307,946
10	Excess or (deficit) for the year per financial statements. Combine lines 3 and 9	10	-638,373

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	4,923,886
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	-307,946
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	-307,946
3	Subtract line 2e from line 1	3	5,231,832
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total revenue. Add lines 3 and 4c. (This should equal Form 990, Part 1, line 12)	5	5,231,832

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1 Total expenses and losses per audited financial statements	1	5,562,259
2 Amounts included on line 1 but not on Form 990, Part IX, line 25		
a Donated services and use of facilities	2a	
b Prior year adjustments	2b	
c Losses reported on Form 990, Part IX, line 25	2c	
d Other (Describe in Part XIV)	2d	
e Add lines 2a through 2d	2e	
3 Subtract line 2e from line 1	3	5,562,259
4 Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b Other (Describe in Part XIV)	4b	
c Add lines 4a and 4b	4c	
5 Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	5,562,259

Part XIV Supplemental Information

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

SCHEDULE E
 (Form 990 or 990-EZ)
Department of the Treasury
Internal Revenue Service**Schools**

OMB No. 1545-0047

2008Open 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.

Name of the organization

Carlisle SchoolEmployer identification number
54-0841622

1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?

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

3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain

	YES	NO
1	X	
2	X	
3	X	

NEWSPAPER AND RADIO MEDIA ADVERTISEMENTS SPECIFICALLY REFER TO THE SCHOOL'S "NONDISCRIMINATORY" POLICY FOR STUDENT ADMISSIONS. ALSO, THE SCHOOL BROCHURE DESCRIBES THE "NONDISCRIMINATORY" POLICY IN THE ADMISSIONS SECTION.

4 Does the organization maintain the following?

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

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

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

d Copies of all material used by the organization or on its behalf to solicit contributions?

If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement)

4a	X
4b	X
4c	X
4d	X

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

a Students' rights or privileges?

b Admissions policies?

c Employment of faculty or administrative staff?

d Scholarships or other financial assistance?

e Educational policies?

f Use of facilities?

g Athletic programs?

h Other extracurricular activities?

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

5a	X
5b	X
5c	X
5d	X
5e	X
5f	X
5g	X
5h	X

6a Does the organization receive any financial aid or assistance from a governmental agency?

b Has the organization's right to such aid ever been revoked or suspended?

If you answered "Yes" to either line 6a or line 6b, please explain using an attached statement

7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation

6a	X
6b	X
7	X

SCHEDULE J
(Form 990)Department of the Treasury
Internal Revenue Service**Compensation Information**For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees► Attach to Form 990. To be completed by organizations
that answered "Yes" to Form 990, Part IV, line 23.

OMB No 1545-0047

2008Open To Public
Inspection

Name of the organization

Carlisle SchoolEmployer Identification number
54-0841622**Part I Questions Regarding Compensation**

Yes No

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

<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence
<input type="checkbox"/> Tax indemnification and gross-up payments	<input 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 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 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

1b**2****4a** **X****4b** **X****4c** **X****5a** **X****5b** **X****6a** **X****6b** **X****7** **X****8** **X**

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

Note: The sum of numbers (R₁) and current density (A₁) must be equal to (R₂) and (A₂) respectively.

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

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
DICK HENSLEY	0	0	0	0	0	0	0

Schedule J (Form 990) 2008 Carlisle School

54-0841622 Page 3

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

SCHEDULE M
(Form 990)Department of the Treasury
Internal Revenue Service**NonCash Contributions**

OMB No 1545-0047

2008**Open To Public
Inspection**

Name of the organization

Carlisle SchoolEmployer identification number
54-0841622**Part I Types of Property**

	(a) Check if applicable	(b) Number of Contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded				
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution (historic structures)				
14 Qualified conservation contribution (other)				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► ()	<input checked="" type="checkbox"/>	185	49,608	COST
26 Other ► ()				
27 Other ► ()				
28 Other ► ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for
which the organization completed Form 8283, Part IV, Donee Acknowledgement

29

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?

b If "Yes," describe the arrangement in Part II

31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?

b If "Yes," describe in Part II

33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II

	Yes	No
30a		<input checked="" type="checkbox"/>
31		<input checked="" type="checkbox"/>
32a		<input checked="" type="checkbox"/>

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

SCHEDULE O**(Form 990)**Department of the Treasury
Internal Revenue Service**Supplemental Information to Form 990**

OMB No 1545-0047

► 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.

2008Open to Public
Inspection

Name of the organization

Carlisle School

Employer identification number

54-0841622**Form 990, Part VI, Line 10 - Organization's Process Used to Review Form 990**

**THE FORM WAS PRESENTED AT THE REGULAR BOARD OF TRUSTEES MEETING AND
REVIEWED.**

Form 990, Part VI, Line 15a - Compensation Process for Top Official

**THE HEAD OF SCHOOL IS THE ONLY PERSON THAT THE BOARD HIRES, REVIEWS AND
DECIDES COMPENSATION FOR. ALL OTHER OFFICERS AND KEY EMPLOYEES ARE HIRED
AND REVIEWED BY THE HEAD OF SCHOOL.**

Form 990		Special Events Schedule			2008
		For calendar year 2008, or tax year beginning		7/01/08	, and ending
				6/30/09	
Name		Employer Identification Number			
Carlisle School		54-0841622			
	(A)	(B)	(C)	Others	Total
Gross receipts	116,450	0	0	0	116,450
Less contributions	0	0	0	0	0
Gross revenue	116,450	0	0	0	116,450
Less direct expenses	0	0	0	0	0
Net income (loss)	116,450	0	0	0	116,450

Description: (A) **PARENT COUNCIL**

(B) _____

(C) _____

Others _____

Forms 990 / 990-PF	Mortgages and Other Notes Payable		
	For calendar year 2008, or tax year beginning		2008
	7/01/08 , and ending		6/30/09
Name	Employer Identification Number		
<u>Carlisle School</u>	<u>54-0841622</u>		

Form 990, Part X, Line 23 - Additional Information

	Name of lender	Relationship to disqualified person
(1) BB&T		
(2) TACOMA RE, LLC		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

	Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1) 283,000		1/31/07	6/01/14	MONTHLY PAYMENTS	4 .070
(2) 800,000		5/21/08	5/31/13	INT PMTS ANNUALLY-BALLOON	4 .720
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

	Security provided by borrower	Purpose of loan
(1) DEED OF TRUST		
(2) DEED OF TRUST		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

	Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year
(1)		272,205	261,276
(2)		800,000	800,000
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
Totals		1,072,205	1,061,276

Form **8868**
(Rev. April 2009)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► 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	Name of Exempt Organization Carlisle School	Employer identification number 54-0841622
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P O box, see instructions P.O. Box 5388	
	City, town or post office, state, and ZIP code For a foreign address, see instructions Martinsville VA 24115	

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 ► **CARLISLE SCHOOL**

Telephone No. ► **276-632-7288**

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)

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 **2/15/10**, 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 **7/01/08**, and ending **6/30/09**

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	\$ NONE

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.

Form **8868** (Rev. 4-2009)

Form **8868**

(Rev. April 2009)

Department of the Treasury
Internal Revenue Service**Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545-1709

► 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.

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Type or print	Name of Exempt Organization Carlisle School	Employer identification number 54-0841622
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions P.O. Box 5388	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions Martinsville VA 24115	

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

Form 990
 Form 990-BL
 Form 990-EZ
 Form 990-PF

Form 990-T (corporation)
 Form 990-T (sec. 401(a) or 408(a) trust)
 Form 990-T (trust other than above)
 Form 1041-A

Form 4720
 Form 5227
 Form 6069
 Form 8870

- The books are in the care of ► **CARLISLE SCHOOL**

Telephone No ► **276-632-7288**

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) 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 **5/15/10**, 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 **7/01/08**, and ending **6/30/09**.

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	\$ NONE
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.

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Form **8868** (Rev. 4-2009)