



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



Form 990

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2009

Open to Public
InspectionUnder 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.

A For the 2009 calendar year, or tax year beginning , 2009, and ending , 20					
B Check if applicable		C Name of organization DELMARVA EDUCATION ASSOCIATION			D Employer identification number 90-0036487
Address change	Please use IRS label or print or type See	Doing Business As		E Telephone number (336) 765-7438	
Name change		Number and street (or P O box if mail is not delivered to street address) 3780 WILL SCARLET ROAD		Room/suite	
Initial return		City or town, state or country, and ZIP + 4 WINSTON-SALEM, NC 27104		G Gross receipts \$ 4,617,446.	
Terminated		F Name and address of principal officer NANCY A. EPPERSON		H(a) Is this a group return for affiliates? <input checked="" type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Amended return		3780 WILL SCARLET ROAD WINSTON-SALEM, NC 27104		H(b) Are all affiliates included? <input checked="" type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Application pending				If "No," attach a list (see instructions)	
I Tax-exempt status <input checked="" type="checkbox"/> 501(c) (3) ► (insert no.)		4947(a)(1) or	527	H(c) Group exemption number ►	
J Website: ► N/A					
K Form of organization <input checked="" type="checkbox"/> Corporation		Trust	Association	Other ►	L Year of formation 2003 M State of legal domicile VA

Part I Summary

1 Briefly describe the organization's mission or most significant activities
SEE SCHEDULE O2 Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets

3 Number of voting members of the governing body (Part VI, line 1a)	3	6
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	3
5 Total number of employees (Part V, line 2a)	5	0
6 Total number of volunteers (estimate if necessary)	6	5
7a Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	
b Net unrelated business taxable income from Form 990-T, line 34	7b	

8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
9 Program service revenue (Part VIII, line 2g)	76,863.	160,056.
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	579,660.	456,790.
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		3,990,045.
12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	656,523.	4,606,891.
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	235,368.	371,041.
14 Benefits paid to or for members (Part IX, column (A), line 4)		0.
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		0.
16a Professional fundraising fees (Part IX, column (A), line 11a)		0.
b Total fundraising expenses, Part IX, column (D), line 25		
17 Other expenses (Part IX, column (A), lines 11a-1d, 11f-24f)	322,551.	361,958.
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	557,919.	732,999.
19 Revenue less expenses Subtract line 18 from line 12	98,604.	3,873,892.

RECEIVED

NOV 19 2010

FOSC

OGDEN, UT

20 Total assets (Part X, line 16)	Beginning of Year	End of Year
21 Total liabilities (Part X, line 26)	1,219,619.	4,877,264.
22 Net assets or fund balances Subtract line 21 from line 20	225,000.	8,753.
	994,619.	4,868,511.

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

Nancy A. Epperson

11/15/10

Date

Signature of officer

Nancy A. Epperson

Type or print name and title

Paid Preparer's Use Only	Preparer's signature ► <i>Michele</i>	Digitally signed by Melchior, Michele	Date 11/12/2010	Check if self-employed <input type="checkbox"/>	Preparer's identifying number (see instructions)
	Firm's name (or yours if self-employed), address, and ZIP + 4 ► GRANT THORNTON LLP	201 S COLLEGE ST, STE 2500 CHARLOTTE, NC 28244	EIN ► 36-6055558		
			Phone no ► 704-632-3500		

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

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

Form 990 (2009)

11/15/10

Part III Statement of Program Service Accomplishments**1** Briefly describe the organization's mission

SEE SCHEDULE O

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 \$ 621,951 including grants of \$ 371,041.) (Revenue \$ 456,790)

WE OWNED AND OPERATED BROADCAST RADIO STATIONS DURING THE YEAR
 THAT PROVIDED LISTENERS WITH EDUCATIONAL, INFORMATIONAL, RELIGIOUS
 AND OTHER ENTERTAINMENT DURING THE YEAR. WE WERE ABLE TO DONATE
 FUNDS TO OTHER CHARITABLE ORGANIZATIONS WITH MISSIONS THAT ALIGN
 WITH OURS IN ORDER TO FURTHER THEIR WORKS.

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 ► 621,951.

Part IV Checklist of Required Schedules

1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A

2 Is the organization required to complete Schedule B, Schedule of Contributors?

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

4 **Section 501(c)(3) organizations.** Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II

5 **Sections 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

6 Did the organization maintain any donor advised funds or any similar funds or 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

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

8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III

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

10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V

11 Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable

- Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI
- Did the organization report an amount for investments—other-securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII
- Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII
- Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX
- Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X
- Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? If "Yes," complete Schedule D, Part X

12 Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII

12A Was the organization included in consolidated, independent audited financial statement for the tax year? If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional

13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E

14a Did the organization maintain an office, employees, or agents outside of the United States?

b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Part I

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

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

17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I

18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II

19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III

20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H

	Yes	No
1	X	
2	X	
3		X
4		X
5		
6		X
7		X
8		X
9		X
10		X
11	X	
12A	X	
13		X
14a		X
14b		X
15		X
16		X
17		X
18		X
19		X
20		X

Part IV Checklist of Required Schedules (continued)

		Yes	No
21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States 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 of grants and other assistance to individuals in the United States 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, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23	X
24 a	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 lines 24b through 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	
25 a	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	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? 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, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III	27	X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions).		
a	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28a	X
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b	X
c	An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	28c	X
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29	X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30	X
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31	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	32	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	33	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	34	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	35	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	36	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	37	X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38	X

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	
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	0
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <i>Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)</i>	2b	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a	X
3b	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
4b	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	4b	
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
5b	b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
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?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a	X
6b	b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	Organizations that may receive deductible contributions under section 170(c).	7	
7a	a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	X
7b	b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
7c	c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	X
7d	d If "Yes," indicate the number of Forms 8282 filed during the year	7d	
7e	e Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	X
7f	f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	X
7g	g For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7g	
7h	h For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h	
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8	
9	Sponsoring organizations maintaining donor advised funds.	9	
9a	a Did the organization make any taxable distributions under section 4966?	9a	
9b	b Did the organization make a distribution to a donor, donor advisor, or related person?	9b	
10	Section 501(c)(7) organizations. Enter	10	
10a	a Initiation fees and capital contributions included on Part VIII, line 12	10a	
10b	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	11	
11a	a Gross income from members or shareholders	11a	
11b	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?	12a	
12b	b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body	1a 6	
b	Enter the number of voting members that are independent	1b 3	
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	
9	Is there any officer, director, 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	9a X	

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a 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?	10b X	
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11 X	
11A	Describe in Schedule O the process, if any, used by the organization to review this Form 990		
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	
	If "Yes" to line 15a or 15b, 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 X	

Section C. Disclosure

17	List the states with which a copy of this Form 990 is required to be filed ► NC,
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
	<input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> 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 ► CYNTHIA SWEENEY 3780 WILL SCARLET ROAD, WINSTON-SALEM, NC , 27104 336-765-7438

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. Report compensation for the calendar year ending with or within the organization's tax year. 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. Enter -0- in columns (D), (E), and (F) if no compensation was paid
 - List all of the organization's **current** key employees. See instructions for definition of "key employee."
 - 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 current officer, director, or trustee

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

1b Total ► 0 0 0

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization ► 0

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.

(A) Name and business address	(B) Description of services	(C) Compensation
CHESAPEAKE-PORTSMOUTH BROADCASTING CORP	RENT & SUPPORT SVCS	120,401.

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 58				
	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 159,998				
	g Noncash contributions included in lines 1a-1f \$					
	h Total Add lines 1a-1f	► 160,056.				
Program Service Revenue	2a BROADCASTING INCOME	Business Code 515100	456,790	456,790		
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g Total Add lines 2a-2f	► 456,790				
	3 Investment income (including dividends, interest, and other similar amounts)	► 600				600
4 Income from investment of tax-exempt bond proceeds	► 0					
5 Royalties	► 0.					
6a Gross Rents	(i) Real	(ii) Personal				
b Less rental expenses						
c Rental income or (loss)						
d Net rental income or (loss)		► 0				
7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
b Less cost or other basis and sales expenses		4,000,000				
c Gain or (loss)		10,555				
d Net gain or (loss)		3,989,445	► 3,989,445			3,989,445
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	► 0					
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	► 0					
10a Gross sales of inventory, less returns and allowances	a					
b Less cost of goods sold	b					
c Net income or (loss) from sales of inventory.	► 0.					
Miscellaneous Revenue	Business Code					
11a						
b						
c						
d All other revenue		► 0				
e Total Add lines 11a-11d	► 4,606,891		456,790			
12 Total Revenue. See instructions	► 3,990,045					

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	371,041.	371,041.		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	0.			
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16	0.			
4 Benefits paid to or for members	0.			
5 Compensation of current officers, directors, trustees, and key employees	0.			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.			
7 Other salaries and wages	0.			
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	0.			
9 Other employee benefits	0.			
10 Payroll taxes	0.			
11 Fees for services (non-employees)				
a Management	0.			
b Legal	17,491.	17,491.		
c Accounting	11,350.	11,350.		
d Lobbying	0.			
e Professional fundraising services See Part IV, line 17	0.			
f Investment management fees	0.			
g Other	201,650.	106,310.	95,340.	
12 Advertising and promotion	858.	858.		
13 Office expenses	57,116.	43,056.	14,060.	
14 Information technology	0.			
15 Royalties	0.			
16 Occupancy	38,236.	38,236.		
17 Travel	4,779.	3,584.	1,195.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0.			
19 Conferences, conventions, and meetings	1,813.	1,360.	453.	
20 Interest	0.			
21 Payments to affiliates	0.			
22 Depreciation, depletion, and amortization	23,103.	23,103.		
23 Insurance	0.			
24 Other expenses Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a LICENSING FEE	5,562.	5,562.		
b				
c				
d				
e				
f All other expenses				
25 Total functional expenses Add lines 1 through 24f	732,999.	621,951.	111,048.	
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	46,672	1	728,722
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	0	4	0
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. 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 ATCH 2 . . .		7	3,000,000
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	390,027		
	b Less accumulated depreciation	10b 341,485	72,947	10c 48,542
	11 Investments - publicly traded securities		11	
	12 Investments - other securities See Part IV, line 11		12	
	13 Investments - program-related See Part IV, line 11	1,100,000	13	1,100,000
	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)	1,219,619	16	4,877,264
Liabilities	17 Accounts payable and accrued expenses		17	8,753
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial 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	225,000	22	0
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	225,000	26	8,753
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets		27	
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here ► <input checked="" 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	994,619	32	4,868,511
	33 Total net assets or fund balances	994,619	33	4,868,511
	34 Total liabilities and net assets/fund balances	1,219,619	34	4,877,264

Part XI Financial Statements and Reporting

1 Accounting method used to prepare the Form 990. Cash Accrual Other _____
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.

2a Were the organization's financial statements compiled or reviewed by an independent accountant?
 2b Were the organization's financial statements audited by an independent accountant?
 2c If "Yes" to line 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?
 If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O

d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both
 Separate basis Consolidated basis Both consolidated and separate basis

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? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		X
2b		X
2c		
3a		X
3b		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization

DELMARVA EDUCATION ASSOCIATION

Employer identification number

90-0036487

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 (For lines 1 through 11, check only one box)

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).
 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).
 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h
 a Type I b Type II c Type III - Functionally integrated d Type III - Other
 e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
 f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
 g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
 (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
 (ii) A family member of a person described in (i) above?
 (iii) A 35% controlled entity of a person described in (i) or (ii) above?

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

h Provide the following information about the supported organization(s)

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

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

Schedule A (Form 990 or 990-EZ) 2009

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants")	75,934	205,895	150,697	76,863	160,056	669,445
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 through 3	75,934	205,895	150,697	76,863	160,056	669,445
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						669,445

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4	75,934	205,895	150,697	76,863	160,056	669,445
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources					600	600
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						670,045
12 Gross receipts from related activities, etc (see instructions)					12	2,309,719
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 ► <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f))	14	99.91 %
15 Public support percentage from 2008 Schedule A, Part II, line 14	15	20.65 %
16a 33 1/3% support test - 2009. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ► <input checked="" type="checkbox"/>		
b 33 1/3% support test - 2008. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ► <input type="checkbox"/>		
17a 10%-facts-and-circumstances test - 2009. 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 ► <input type="checkbox"/>		
b 10%-facts-and-circumstances test - 2008. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ► <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► <input type="checkbox"/>		

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
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 through 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 \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b.						
8 Public support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
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. ► <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2008 Schedule A, Part III, line 17	18	%
19a 33 1/3% support tests - 2009. 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 ► <input type="checkbox"/>		
b 33 1/3% support tests - 2008 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 ► <input type="checkbox"/>		
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"/>		

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

2009**Open to Public
Inspection**

► Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11, or 12.
► Attach to Form 990. ► See separate instructions.

Name of the organization

DELMARVA EDUCATION ASSOCIATION

Employer identification number

90-0036487

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 can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring 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 a certified historic structure
 Preservation of open space

2 Complete lines 2a through 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	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax 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, handling of violations, and enforcement of the conservation easements it holds? Yes No6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year
► _____7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year
► \$ _____8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? Yes No

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

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

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

1b 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 acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

a <input type="checkbox"/> Public exhibition	d <input type="checkbox"/> Loan or exchange programs
b <input type="checkbox"/> Scholarly research	e <input type="checkbox"/> Other _____
c <input type="checkbox"/> Preservation for future generations	

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

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

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

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

	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					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

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

a Board designated or quasi-endowment ► _____ %

b Permanent endowment ► _____ %

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)		
3a(ii)		
3b		

(i) unrelated organizations

(ii) related organizations

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

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

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

	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment		390,027	341,485	48,542
e Other				

Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)). ► 48,542.

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		
Closely-held equity interests		
Other		

Total (Column (b) must equal Form 990, Part X, col. (B) line 12.)

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

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
FCC LICENSE	1,100,000	COST

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

1,100,000.

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

Part IX	Other Assets. See Form 950, Part X, line 15.	
	(a) Description	(b) Book value

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

◀ ▶

Part X Other Liabilities See Form 990 Part X line 25

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

2. FIN 48 Footnote 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.

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

Reconciliation of change in net assets from Form 990 to Audited Financial Statements	
1	Total revenue (Form 990, Part VIII, column (A), line 12)
2	Total expenses (Form 990, Part IX, column (A), line 25)
3	Excess or (deficit) for the year. Subtract line 2 from line 1
4	Net unrealized gains (losses) on investments
5	Donated services and use of facilities
6	Investment expenses
7	Prior period adjustments
8	Other (Describe in Part XIV)
9	Total adjustments (net) Add lines 4 through 8
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9

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	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	
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	
3	Subtract line 2e from line 1	3	
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 must equal Form 990, Part I, line 12)	5	

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

1	Total expenses and losses per audited financial statements	1
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	Other losses	2c
d	Other (Describe in Part XIV.)	2d
e	Add lines 2a through 2d	2e
3	Subtract line 2e from line 1	3
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 must equal Form 990, Part I, line 18)	5

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, line 2, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Part XIV Supplemental Information (continued)

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

DELMARVA EDUCATION ASSOCIATION

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

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



Open to Public
Inspection

OMB No. 1545-0047

2009

1

Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

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

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

1	(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CHRISTIAN ASSOCIATION OF YOUTH MENTORING 43 HOPKINTON ROAD WESTBOROUGH, MA 01581	20-2602244	501 (C) 3		66,000				GENERAL PURPOSE
CHRISTIAN HEALTH FORUMS 1602 PORTION ROAD CONOVER, NC 28613	UNAVAILABLE	501 (C) 3		10,000				GENERAL PURPOSE
HELPING HANDS MINISTRIES GREENEVILLE, SC 29614	57-0366095	501 (C) 3		54,911				GENERAL PURPOSE
INSTITUTE OF WORLD POLITICS 1521 16TH STREET NW WASHINGTON, DC 20036	52-1699641	501 (C) 3		7,500				GENERAL PURPOSE
LIBERTY UNIVERSITY 1971 UNIVERSITY BLVD LYNCHBURG, VA 24502	54-0956734	501 (C) 3		9,748				GENERAL PURPOSE
LONG ISLAND YOUTH MENTORING 505 GRAND BLVD DEER PARK, NY 11729	11-2670183	501 (C) 3		15,000				GENERAL PURPOSE
NORTH AMERICAN MISSION BOARD PO BOX 116543 ATLANTA, GA 30368	58-2379481	501 (C) 3		24,000				GENERAL PURPOSE
PIEDMONT BAPTIST COLLEGE 420 S BROAD ST WINSTON-SALEM, NC 27101	56-0594591	501 (C) 3		14,785				GENERAL PURPOSE
SOUTHERN EVANGELICAL SEMINARY 3000 TILLEY MORRIS ROAD MATTHEWS, NC 28105	56-1764649	501 (C) 3		8,000				GENERAL PURPOSE
THE NEW YORK CITY LEADERSHIP CENTER PO BOX 9157 LONG ISLAND CITY, NY 11103	20-8991671	501 (C) 3		25,000				GENERAL PURPOSE
THE WILDS CHRISTIAN ASSOCIATION PO BOX 509 TAYLORS, SC 29687	57-6036401	501 (C) 3		15,150				GENERAL PURPOSE
TRANSWORLD RADIO 300 GREGSON DRIVE CARY, NC 27512	22-1690564	501 (C) 3		7,500				GENERAL PURPOSE
2 Enter total number of section 501(c)(3) and government organizations								14
3 Enter total number of other organizations								0

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.
Schedule I (Form 990) 2009

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

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

ORGANIZATION'S PROCEDURE FOR MONITORING THE USE OF FUNDS IN THE US

DATA T

GRANTS ARE FREQUENTLY MADE TO OTHER 501(C) (3) PUBLIC CHARITIES WITH A

Part II Continuation of Grants and Other Assistance to Individuals in the United States (Schedule I (Form 990, Part III.)

(a) Types of grants or accounts

SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

OMB No 1545-0047

2009

Open To Public Inspection

Name of the organization

DELMARVA EDUCATION ASSOCIATION

Employer identification number

90-0036487

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

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

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

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year

under section 4958

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

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a.

Total ► \$

Part III Grants or Assistance Benefitting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27

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

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Shang of organization's revenues?
CHESAPEAKE-PORTSMOUTH BROADCASTING CORP	SEE SCHEDULE O	120,401	SEE SCHEDULE O	X

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

Schedule L (Form 990 or 990-EZ) 2009

Part I Liquidation, Termination, or Dissolution (continued)

Note. If the organization distributed all of its assets during the tax year, then Form 990, Part X, column (B) should equal 0.

3	Did the organization distribute its assets in accordance with its governing instrument(s)? If "No," describe in Part II
4a	Did the organization request or receive a letter from IRS that the organization's exempt status was terminated?
4b	If "Yes," provide the date of the letter ►
5a	Is the organization required to notify the attorney general or other appropriate state official of its intent to dissolve, liquidate, or terminate?
5b	If "Yes," did the organization provide such notice?
6	Did the organization discharge or pay all liabilities in accordance with state laws?
7a	Did the organization have any tax-exempt bonds outstanding during the year?
7b	Did the organization discharge or defease tax-exempt bond liabilities in accordance with the Internal Revenue Code and state laws?

c If 'Yes,' describe in Part III how the organization released or otherwise settled these liabilities if 'No,' explain in Part III

• **Assessors:** *Conducts a formal assessment of the property to determine its value.*

卷之三

Part III

Supplemental Information. Complete to provide the information required by Part I, lines 2e, 7c; Part II, line 2e; and any additional information.

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
► Attach to Form 990.

OMB No 1545-0047

2009

**Open to Public
Inspection**

Name of the organization

DELMARVA EDUCATION ASSOCIATION

Employer identification number

90-0036487

ATTACHMENT 1

ORGANIZATION'S MISSION

FORM 990: PART I AND III, LINE 1:

TO OWN AND OPERATE BROADCAST STATIONS THAT WILL PROVIDE EDUCATIONAL,
INFORMATIONAL AND ENTERTAINMENT PROGRAMS SUPPORTED BY DONATIONS FROM
LISTENERS, VARIOUS ORGANIZATIONS AND INDIVIDUALS. FUNDS RECEIVED IN
EXCESS OF OPERATIONAL COSTS MAY BE DONATED TO OTHER CHARITABLE
ORGANIZATIONS AND INDIVIDUALS FOR EDUCATIONAL, INFORMATIONAL AND
HUMANITARIAN PURPOSES AT THE DIRECTION OF THE BOARD OF DIRECTORS AND THE
PRESIDENT.

RELATIONSHIPS AMONG BOARD MEMBERS, OFFICERS AND KEY EMPLOYEES

FORM 990 PART VI, SECTION A, LINE 2:

NANCY EPPERSON, STUART EPPERSON, JR., AND KRISTINE MCBRIDE, HAVE A FAMILY
RELATIONSHIP.

MANAGEMENT OF CERTAIN ACTIVITIES OF THE ORGANIZATION

FORM 990 PART VI, SECTION A, LINE 3:

THE ORGANIZATION USES THE PROFESSIONAL SERVICES OF INDEPENDENT
CONTRACTORS, RADIO ADVENTURES AND CHESAPEAKE-PORTSMOUTH BROADCASTING
CORP, TO MANAGE AND SUPERVISE THE DAY TO DAY ACTIVITIES OF THE RADIO
BROADCASTING STATIONS. THIS INCLUDES HIRING OF APPROPRIATE PERSONNEL AND
SUPERVISION OF ON-AIR PERFORMANCE, ENGINEERING SERVICES AND CLERICAL
FUNCTIONS. ALL SIGNIFICANT AND MATERIAL DECISIONS RELATING TO MANAGEMENT
OF THE ORGANIZATION AND FULFILLMENT OF ITS MISSION ARE MADE BY THE

Name of the organization DELMARVA EDUCATION ASSOCIATION	Employer identification number 90-0036487
<u>ATTACHMENT 1 (CONT'D)</u>	

PRESIDENT AND THE BOARD OF DIRECTORS OF THE ORGANIZATION.

ORGANIZATION'S FORM 990 REVIEW PROCESS

FORM 990 PART VI, SECTION B, LINE 11A:

PRIOR TO FILING, THE FORM 990 WAS REVIEWED IN DETAIL BY THE OFFICE MANAGER / BOOK-KEEPER AND THE PRESIDENT OF THE ORGANIZATION. THE FORM WAS THEN FORWARDED TO ALL BOARD MEMBERS FOR THEIR REVIEW. ONCE ALL BOARD MEMBERS ACKNOWLEDGED THAT THEY HAD REVIEWED THE FORM AND ANY QUESTIONS WERE ADDRESSED, THE FORM WAS THEN FILED.

POLICIES

FORM 990 PART VI, SECTION B, LINES 12, 13, 14:

FOR THE 2009 YEAR, THE ORGANIZATION DID NOT HAVE FORMAL WRITTEN POLICIES IN PLACE FOR CONFLICTS OF INTEREST, DOCUMENT RETENTION AND DESTRUCTION AND WHISTLE BLOWER. HOWEVER, THE BOARD IS IN THE PROCESS OF DRAFTING AND ADOPTING APPROPRIATE POLICIES FOR 2010 AND FUTURE YEARS.

OFFICER/KEY EMPLOYEE COMPENSATION DECISIONS

FORM 990 PART VI, SECTION B, LINE 15A AND 15B:

THE ORGANIZATION DOES NOT PAY DIRECT COMPENSATION AND THEREFORE THIS QUESTION IS NOT APPLICABLE.

DOCUMENTS AVAILABLE TO THE PUBLIC:

FORM 990 PART VI, SECTION C, LINE 19

THE ORGANIZATION MAKES THESE DOCUMENTS AVAILABLE TO THE PUBLIC UPON REQUEST.

Name of the organization DELMARVA EDUCATION ASSOCIATION	Employer identification number 90-0036487
<u>ATTACHMENT 1 (CONT'D)</u>	

BUSINESS TRANSACTIONS WITH INTERESTED PERSONS

SCHEDULE L, PART IV

A. INTERESTED PERSON: CHESAPEAKE-PORTSMOUTH BROADCASTING CO.

B. RELATIONSHIP: CHESAPEAKE-PORTSMOUTH BROADCASTING CO. IS OWNED BY

NANCY EPPERSON, BOARD MEMBER. BOARD MEMBERS KRISTINE MCBRIDE AND STUART

EPPERSON JR ARE RELATED TO NANCY EPPERSON. CHESAPEAKE-PORTSMOUTH

BROADCASTING CO RENTS THE FACILITIES AND PROVIDES OTHER SERVICES TO THE

ORGANIZATION AT COST, WHICH IS FAIR MARKET VALUE.

C. AMOUNT: SEE SCHEDULE L

D. DESCRIPTION OF TRANSACTION: RENT, ENGINEERING SUPPORT, PRODUCTION

SERVICES, ADMINISTRATIVE AND CLERICAL SERVICES

E. SHARING OF THIS ORGANIZATION'S REVENUES? NO.

ATTACHMENT 2FORM 990, PART X - NOTES AND LOANS RECEIVABLE

BORROWER:	EDUCATIONAL MEDIA FOUNDATION
ORIGINAL AMOUNT:	3,000,000.
DATE OF NOTE:	12/04/2010
PURPOSE OF LOAN:	SALE OF WAZP
ENDING BALANCE DUE	3,000,000.
TOTAL ENDING NOTES AND LOANS RECEIVABLES	3,000,000.

Related Organizations and Unrelated Partnerships

- Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36 or 37.
- Attach to Form 990.
- See separate instructions.

Name of the organization **DELMARYA EDUCATION ASSOCIATION**

Identification of Disregarded Entities (Complete if the organization answered "Yes" on Form 990, Part IV, line 33.)

Part II **Identification of Related Tax-Exempt Organizations** (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

Name of organization or entity	(a)	Primary activity	(b)	Legal domicile (state or foreign country)	(c)	Exempt Code section	(d)	Public charity status (if section 501(c)(3))	(e)	(f)
RIVER EDUCATIONAL MEDIA	Name, address, and EIN of related organization	59-2445925		EDUC. RADIO	VA	501 (C) 3	7			N/A
4190 BELFORT ROAD, #450		JACKSONVILLE, FL 32216								

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

Part III **Identification of Related Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" on Form 990, Part IV line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

Part V **Transactions With Related Organizations** (Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity
- b Gift, grant, or capital contribution to other organization(s)
- c Gift, grant, or capital contribution from other organization(s)
- d Loans or loan guarantees to or for other organization(s)
- e Loans or loan guarantees by other organization(s)

f Sale of assets to other organization(s)

g Purchase of assets from other organization(s)

h Exchange of assets

i Lease of facilities, equipment, or other assets to other organization(s)

j Lease of facilities, equipment, or other assets from other organization(s)

k Performance of services or membership or fundraising solicitations for other organization(s)

l Performance of services or membership or fundraising solicitations by other organization(s)

m Sharing of facilities, equipment, mailing lists, or other assets

n Sharing of paid employees

o Reimbursement paid to other organization for expenses

p Reimbursement paid by other organization for expenses

q Other transfer of cash or property to other organization(s)

r Other transfer of cash or property from other organization(s)

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved
(1) _____		
(2) _____		
(3) _____		
(4) _____		
(5) _____		
(6) _____		

Part V **Unrelated Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" on Form 990, Part IV, line 37.)

Part V Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" on Item 330, Part IV, line 31.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

Schedule R (Form 990) 2009