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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)	OMB No 1545-0047 <div> <div>2009</div> <div>Open to Public Inspection</div> </div>
	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 07-01-2009 and ending 06-30-2010					
B Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization TRUSTEES OF PHILLIPS ACADEMY		D Employer identification number 04-2103579	
		Doing Business As		E Telephone number (978) 749-4000	
		Number and street (or P O box if mail is not delivered to street address) 180 MAIN STREET	Room/suite	G Gross receipts \$ 319,419,985	
		City or town, state or country, and ZIP + 4 ANDOVER, MA 018104161			
	F Name and address of principal officer Barbara L chase 180 MAIN STREET ANDOVER, MA 018104161		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
		H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions)			
I Tax-exempt status <input checked="" type="checkbox"/> 501(c) (3) ◀ (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(c) Group exemption number ▶			
J Website: ▶ www.andover.edu					
K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶			L Year of formation 1778		M State of legal domicile MA

Part I		Summary		
Activities & Governance	1	Briefly describe the organization's mission or most significant activities PHILLIPS ACADEMY IS A COEDUCATIONAL, RESIDENTIAL SECONDARY SCHOOL LOCATED IN ANDOVER, MASSACHUSETTS FOR STUDENTS IN GRADES NINE THROUGH TWELVE AND POST-GRADUATES THE SCHOOL STRIVES TO HELP YOUNG PEOPLE FROM DIVERSE BACKGROUNDS ACHIEVE THEIR POTENTIAL NOT ONLY INTELLECTUALLY, BUT ALSO ARTISTICALLY, ATHLETICALLY AND MORALLY, SO THAT THEY MAY LEAD RESPONSIBLE AND FULFILLING LIVES		
	2	Check this box <input type="checkbox"/> 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 2	
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4 2	
	5	Total number of employees (Part V, line 2a)	5 1,10	
	6	Total number of volunteers (estimate if necessary)	6 2,81	
	7a	Total gross unrelated business revenue from Part VIII, column (C), line 12	7a -1,190,65	
	b	Net unrelated business taxable income from Form 990-T, line 34	7b -2,060,72	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year 31,433,877	Current Year 35,070,317
	9	Program service revenue (Part VIII, line 2g)	47,674,864	48,677,156
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	13,224,065	34,984,777
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	270,355	-1,184,101
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	92,603,161	117,548,149
	Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	16,116,251
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)	49,918,480	48,784,037
16a		Professional fundraising fees (Part IX, column (A), line 11e)	73,365	2,000
b		Total fundraising expenses (Part IX, column (D), line 25)	7,989,858	
17		Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	33,107,697	33,672,795
18		Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	99,215,793	98,309,386
19		Revenue less expenses Subtract line 18 from line 12	-6,612,632	19,238,763
Net Assets or Fund Balances				Beginning of Current Year
	20	Total assets (Part X, line 16)	938,939,200	1,016,005,717
	21	Total liabilities (Part X, line 26)	142,358,068	145,994,335
	22	Net assets or fund balances Subtract line 21 from line 20	796,581,132	870,011,382

Part II Signature Block	
Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge
	<div> <div>*****</div> <div>Signature of officer</div> </div> <div> <div>2011-05-13</div> <div>Date</div> </div>
	<div> <div>Stephen D Carter Coo & CFO</div> <div>Type or print name and title</div> </div>
Paid Preparer's Use Only	<div> <div>Preparer's signature</div> <div>Date</div> <div> <div>Check if self-employed</div> <div><input checked="" type="checkbox"/></div> </div> <div>Preparer's identifying number (see instructions)</div> </div>
	<div> <div>Firm's name (or yours if self-employed), address, and ZIP + 4</div> <div> <div>CBIZ Tofias</div> <div>350 Massachusetts Avenue</div> <div>Cambridge, MA 02139</div> </div> </div>
	<div> <div>EIN</div> <div>Phone no (617) 761-0600</div> </div>

Part III Statement of Program Service Accomplishments

1

Briefly describe the organization’s mission

Phillips Academy is a coeducational, boarding school located in Andover, Massachusetts for students in grades nine through twelve and post-graduates. The school strives to help young people from diverse backgrounds achieve thier potential not only intellectually, but also artistically, athletically and morally, so that they may lead responsible and fulfilling lives

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 \$ 71,997,687 including grants of \$ 15,319,150) (Revenue \$ 44,881,474)

Education 1,105 Students - Regular Session Grades 9 - 12. Phillips Academy is a residential secondary school which seeks students of intelligence and integrity from diverse cultural, racial, socioeconomic and geographic backgrounds. The school's residential structure enables faculty to support students in their personal, social and intellectual development. The academic program fosters excellence in all disciplines within the liberal arts tradition. Faculty members guide students in mastering skills, acquiring knowledge and thinking critically, creatively and independently. The school strives to help young people achieve their potential not only intellectually, but also artistically, athletically and morally, so that they may lead responsible and fulfilling lives. The Academy is committed to establishing an environment that encourages people of diverse backgrounds and beliefs to understand and respect one another and to be sensitive to the differences of gender, ethnicity, class and sexual orientation. In its programs the school seeks to promote a balance of leadership, cooperation and service, together with a deeper awareness of the global community and natural world. Andover's 1778 constitution charges the Academy to prepare "Youth from Every Quarter" to understand that "Goodness without knowledge is weak yet knowledge without goodness is dangerous." This obligation challenges students in mind, body and spirit to see beyond themselves and to go beyond the familiar, to remain committed to developing what is finest in themselves and others, for others and themselves.

4b

(Code) (Expenses \$ 2,732,027 including grants of \$ 337,540) (Revenue \$ 3,590,876)

Education 558 Students - Summer Session. The Summer Session offers its students five weeks of intensive academic and personal growth. It encompasses demanding classes, recreational afternoon activities, engaging trips to colleges, social and cultural opportunities, and welcoming dormitories that prepare students for collegiate residential life in an environment designed for their age group. In keeping with one of the Academy's ideals "to be a private school with a public purpose", Summer Session strives yearly to increase its financial aid budget in order to offer the experience to ever more qualified and deserving applicants. Summer Session also works cooperatively with other programs such as Summer Search, Minds Matter, The Jack Kent Cooke Foundation, Memphis Prep, Raimier Scholars, and others to identify scholars "from every quarter". Finally, Summer Session provides the umbrella for the other outreach programs that populate the campus during the summer, making sure that their physical and residential needs are met.

4c

(Code) (Expenses \$ 587,485 including grants of \$ 5,164) (Revenue \$)

Education 109 Students - Math and Science for Minority Students (MS)2. (MS)2, founded in 1977, offers African American, Latino and Native American public school students from targeted cities across the United States the opportunity to immerse themselves in the study of mathematics and science for three consecutive summers at Andover. The program is free to all students accepted and all (MS)2 scholars begin the program the summer following 9th grade, therefore, they must be in 9th grade when they apply. The program provides the scholars with appropriate and rigorous challenges in order to prepare them better for college and careers in engineering, science, medicine, computers, and other technical fields.

4d

Other program services (Describe in Schedule O) See also Additional Data for Description

(Expenses \$ 1,000,782 including grants of \$ 34,800) (Revenue \$ 204,806)

















4e

Total program service expenses

\$ 76,317,981

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	Yes
2	Is the organization required to complete Schedule B, Schedule of Contributors? 	2	Yes
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I 	3	No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II 	4	Yes
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 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 	6	No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II 	7	No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8	Yes
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV 	9	No
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 	10	Yes
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. 	11	Yes
	◆ 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 VIII.		
	◆ 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 	12	Yes
12A	Was the organization included in consolidated, independent audited financial statements for the tax year? 	Yes	No
	If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional	12A	No
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E 	13	Yes
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a	No
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Part I 	14b	Yes
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U S ? If "Yes," complete Schedule F, Part II 	15	No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U S ? If "Yes," complete Schedule F, Part III 	16	No
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	17	No
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	18	No
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	19	No
20	Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20	No

Part IV

Checklist of Required Schedules (continued)

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? <i>If "Yes," complete Schedule I, Parts I and II</i>	21	Yes	
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? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to line 25</i>	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		No
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
b	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? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	26	Yes	
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>	27	Yes	
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? <i>If "Yes," complete Schedule L, Part IV</i>	28a	Yes	
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b	Yes	
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 owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c	Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34	Yes	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35	Yes	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
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	Yes	

Part V

Statements Regarding Other IRS Filings and Tax Compliance

			Yes	No
1a	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable	1a	369	
	b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c	Yes
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return	2a	1,103	
	b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions)			
3a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?			3a	Yes
b If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O			3b	Yes
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a	No
b If "Yes," enter the name of the foreign country: <input type="text"/> See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts				
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . .			5a	No
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b	No
c If "Yes" to line 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	No
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).				
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	No
b If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c	No
d If "Yes," indicate the number of Forms 8282 filed during the year			7d	
e Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e	No
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . .			7f	No
g For all contributions of qualified intellectual property, did the organization file Form 8899 as required?			7g	
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.				
a Did the organization make any taxable distributions under section 4966?			9a	
b Did the organization make a distribution to a donor, donor advisor, or related person?			9b	
10 Section 501(c)(7) organizations. Enter				
a Initiation fees and capital contributions included on Part VIII, line 12			10a	
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities			10b	
11 Section 501(c)(12) organizations. Enter				
a Gross income from members or shareholders			11a	
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)			11b	
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?			12a	
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 lines 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	22	
b	Enter the number of voting members that are independent . . .	1b	20	
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	Yes	
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		No
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4		No
5	Did the organization become aware during the year of a material diversion of the organization's assets? . . .	5		No
6	Does the organization have members or stockholders?	6		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a		No
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . . .	7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	The governing body?	8a	Yes	
b	Each committee with authority to act on behalf of the governing body?	8b		No
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	9		No

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		No
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		
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11	Yes	
11A	Describe in Schedule O the process, if any, used by the organization to review the Form 990			
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
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	Yes	
13	Does the organization have a written whistleblower policy?	13	Yes	
14	Does the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	Yes	
b	Other officers or key employees of the organization	15b	Yes	
	If "Yes" to line a or b, 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		No
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▶MA , ME
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. <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. See Additional Data Table.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization ▶ Elliot HACKER Phillips Academy 180 main st Andover, MA 018104161 (978) 749-4000

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

• 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

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

Form 990 (2009)

1b	Total	2,954,922	0	777,456
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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 **▶**36

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

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
erland construction inc 83 2nd ave burlington, MA 01803	Construction Management	6,754,530
shawmut design & Construction 560 harrison ave boston, MA 02118	Construction Management	5,186,123
aramark corporation 1101 market street philadelphia, PA 19107	dining hall services	4,971,854
consigli construction co inc 197 main st milford, MA 017572607	Construction Management	980,033
monticello assoc inc 1200 17th st ste 2600 denver, CO 80202	investment consultant	250,000

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **▶**23

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	7,560				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	35,062,757				
	g	Noncash contributions included in lines 1a-1f \$ 1,828,856						
	h	Total. Add lines 1a-1f		35,070,317				
Program Service Revenue			Business Code					
	2a	Tuition and fees	900,099	46,087,191	46,087,191			
	b	Other Income	900,099	2,589,965	2,589,965			
	c							
	d							
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f		48,677,156				
Other Revenue	3	Investment income (including dividends, interest and other similar amounts)		4,396,989			4,396,989	
	4	Income from investment of tax-exempt bond proceeds . .						
	5	Royalties						
	6a	Gross Rents	(i) Real	(ii) Personal				
	b	Less rental expenses						
	c	Rental income or (loss)						
	d	Net rental income or (loss)						
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
			232,438,635					
			201,850,847					
			30,587,788					
	b	Less cost or other basis and sales expenses						
	c	Gain or (loss)						
	d	Net gain or (loss)		30,587,788			30,587,788	
	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	27,540					
		b	Less cost of goods sold	b	20,989			
		c	Net income or (loss) from sales of inventory . .		6,551	6,551		
Miscellaneous Revenue		Business Code						
11a	Hockey Rink/courts Ren	713,940	437,419		437,419			
b	Child Care Center	624,410	96,219		96,219			
c	income from partnershi	525,990	-1,726,914		-1,726,914			
d	All other revenue		2,624		2,624			
e	Total. Add lines 11a-11d		-1,190,652					
12	Total revenue. See Instructions		117,548,149	48,683,707	-1,190,652	34,984,777		

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	153,900	153,900		
2	Grants and other assistance to individuals in the U S See Part IV, line 22	15,696,654	15,696,654		
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	2,867,243	318,673	1,985,460	563,110
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	312,647	194,250		118,397
7	Other salaries and wages	36,502,793	26,908,084	6,024,409	3,570,300
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	3,203,492	2,413,481	499,024	290,987
9	Other employee benefits	3,007,660	2,336,823	360,773	310,064
10	Payroll taxes	2,890,202	2,055,973	524,097	310,132
11	Fees for services (non-employees)				
a	Management				
b	Legal	156,857		156,857	
c	Accounting	114,497		114,497	
d	Lobbying	900		900	
e	Professional fundraising See Part IV, line 17	2,000			2,000
f	Investment management fees	1,162,438		1,162,438	
g	Other	95,149	91,198	2,850	1,101
12	Advertising and promotion	93,421	93,421		
13	Office expenses	4,787,468	3,190,025	813,442	784,001
14	Information technology	335,680	167,840	100,704	67,136
15	Royalties	44,499	44,499		
16	Occupancy	3,783,197	3,347,746	371,972	63,479
17	Travel	649,296	367,629	53,570	228,097
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	471,597	217,596	87,218	166,783
20	Interest	4,139,041	3,153,723	702,838	282,480
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	7,099,664	6,028,070	924,855	146,739
23	Insurance	679,817	558,016	87,419	34,382
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	Replacement & Renewal	3,245,902	3,245,902		
b	Food Service	1,921,233	1,921,233		
c	Instruction	1,620,890	1,620,890		
d	Office of Academy Resou	1,049,488			1,049,488
e	physical plant	760,103	760,103		
f	All other expenses	1,461,658	1,432,252	28,224	1,182
25	Total functional expenses. Add lines 1 through 24f	98,309,386	76,317,981	14,001,547	7,989,858
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)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing				1	
	2	Savings and temporary cash investments			3,906,289	2	10,810,084
	3	Pledges and grants receivable, net			39,095,309	3	46,996,518
	4	Accounts receivable, net			397,993	4	247,516
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L			918,931	5	526,430
	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			826,486	7	971,836
	8	Inventories for sale or use			527,298	8	521,454
	9	Prepaid expenses and deferred charges			3,167,026	9	3,510,773
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a	294,358,957			
	b	Less accumulated depreciation	10b	71,590,012	212,394,219	10c	222,768,945
	11	Investments—publicly traded securities			127,764,400	11	136,365,559
	12	Investments—other securities See Part IV, line 11			545,485,084	12	575,396,990
	13	Investments—program-related See Part IV, line 11			931,103	13	670,473
	14	Intangible assets				14	
	15	Other assets See Part IV, line 11			3,525,062	15	17,219,139
16	Total assets. Add lines 1 through 15 (must equal line 34)			938,939,200	16	1,016,005,717	
Liabilities	17	Accounts payable and accrued expenses			12,715,850	17	14,113,975
	18	Grants payable				18	
	19	Deferred revenue			19,605,625	19	19,957,618
	20	Tax-exempt bond liabilities			98,520,000	20	97,205,000
	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				22	
	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			11,516,593	25	14,717,742
	26	Total liabilities. Add lines 17 through 25			142,358,068	26	145,994,335
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			269,778,214	27	287,463,264
	28	Temporarily restricted net assets			276,114,685	28	315,510,889
	29	Permanently restricted net assets			250,688,233	29	267,037,229
	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			796,581,132	33	870,011,382
	34	Total liabilities and net assets/fund balances			938,939,200	34	1,016,005,717

Part XI **Financial Statements and Reporting**

	Yes	No
1 Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ 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? . .		No
b Were the organization's financial statements audited by an independent accountant? 	Yes	
c If "Yes," to 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 . . .	Yes	
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 <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated 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? 		No
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 . .		

SCHEDULE A

(Form 990 or 990EZ)

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 TRUSTEES OF PHILLIPS ACADEMY	Employer identification number 04-2103579
--	--

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 **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 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 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 U S ?		(vii) Amount of support?
			Yes	No	Yes	No	Yes	No	
Total									

Part II

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

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

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income (Explain in Part IV) Do not include gain or loss from the sale of capital assets						
11 Total support (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (See instructions)					12	
13 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage

14 Public Support Percentage for 2009 (line 6 column (f) divided by line 11 column (f))	14	
15 Public Support Percentage for 2008 Schedule A, Part II, line 14	15	
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		
b 33 1/3% support test—2008. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		
17a 10%-facts-and-circumstances test—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		
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		
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 IIISupport Schedule for Organizations Described in IRC 509(a)(2)
(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3Gross receipts from activities that are not an unrelated trade or business under section 513						
4Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5The value of services or facilities furnished by a governmental unit to the organization without charge						
6Total. Add lines 1 through 5						
7aAmounts included on lines 1, 2, and 3 received from disqualified persons						
bAmounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
cAdd lines 7a and 7b						
8Public 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
9Amounts from line 6						
10aGross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
bUnrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
cAdd lines 10a and 10b						
11Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13Total support (Add lines 9, 10c, 11 and 12.)						
14First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage

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

Section D. Computation of Investment Income Percentage

17Investment income percentage for 2009 (line 10c column (f) divided by line 13 column (f))	17	
18Investment income percentage from 2008 Schedule A, Part III, line 17	18	
19a33 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		
b33 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		
20Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions		

Part IV

Supplemental Information. 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

Additional Data

Software ID:
Software Version:
EIN: 04-2103579
Name: TRUSTEES OF PHILLIPS ACADEMY

Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

4d. Other program services					
(Code)	(Expenses \$	1,000,782	including grants of \$	34,800)	(Revenue \$ 204,806)
total of all other program services					
(Code)	(Expenses \$		including grants of \$		(Revenue \$)
the institute for recruitment of teachers (irt) addresses the lack of diversity in the nation's teaching faculties by recruiting outstanding students of color and other scholars committed to diversity, counseling them through the graduate school application process, and advocating for sufficient funding for advanced study annually, the institute recruits and enrolls approximately 100 talented students who are majoring in the humanities, social sciences, or education, to its two distinct programs the summer workshop for rising and graduating college seniors, and the associate program for college seniors and recent graduates who wish to continue their educational studies since 1990, the irt has built a national consortium of colleges and universities now totalling 41 institutions that are eager to enroll irt fellows in order to diversify their graduate student bodies and to expand the pipeline of educators to teach, counsel, and administrate in american schools, colleges, and universities more than 90 percent of participants have received full tuition waivers and partial-to-full fellowship funding for up to six years of graduate study to date, the irt has worked with over 1,400 students of that number, over 400 have already received master's degrees and an additional 138 have earned ph d s in the coming decades, a number of these scholars will emerge as leaders in american schools, colleges, and universities					
(Code)	(Expenses \$		including grants of \$		(Revenue \$)
Andover Bread Loaf (ABL) Founded in 1987, ABL is based on the Phillips Academy campus A collaboration between Phillips Academy and the Bread Loaf School of English, Middlebury College's graduate school of English, ABL focuses its work in communities with high poverty rates and particularly urban areas in the United States and internationally ABL works with U S and international teachers and students to enhance the teaching and learning of writing and to help catalyze educational renewal in public school classrooms, schools and school systems Two summer workshops are at the heart of ABL The ABL Writing Workshop is a professional development workshop serving 15 - 20 teachers per summer from urban schools in the U S The Lawrence Student Writers Workshop is a program for students, enrolling 80-90 Lawrence, Massachusetts public school students every summer In addition to the work done with teachers and students in the summer, ABL staff work year-round to support program participants in their schools and community organizations, offering workshops, conferences, after-school events, and other similar programs					
(Code)	(Expenses \$		including grants of \$		(Revenue \$)
Phillips Academy-Leonard School (PALS) is a two-year educational enrichment program for seventh- and eighth-grade students from Lawrence, MA, who are teacher-recommended as academically capable, top in their classes in school, and self-motivated PALS serves up to 40 students annually from the Leonard, Parthum, Oliver and South Lawrence East Schools During the academic year, this program operates under the auspices of the Academy's Community Service program The summer program is separately funded providing four weeks of academic enrichment for these students Each year a number of these students are admitted to private schools to further their academic and personal growth					
(Code)	(Expenses \$		including grants of \$		(Revenue \$)
The Andover Soccer Camp provides a safe, affordable and enjoyable soccer camp experience for young people from Andover and the surrounding communities The camp offers first-rate soccer instruction and utilizes the numerous campus resources at Phillips Academy The camp stresses individual skill-building, fitness and health training, and team-building exercises					

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Barbara L Chase head of school, trustee	60 00	X		X				375,847	0	183,180
Daniel P Cunningham trustee	3 00	X						0	0	0
Peter LS Currie trustee	3 00	X						0	0	0
louis g elson trustee	3 00	X						0	0	0
Shelly D Guyer trustee	3 00	X						0	0	0
thomas c israel trustee, treasurer	4 00	X		X				0	0	0
Mollie L Lasater trustee	3 00	X						0	0	0
chien lee trustee	3 00	X						0	0	0
gary lee trustee	3 00	X						0	0	0
william m lewis jr trustee	3 00	X						0	0	0
Scott Mead trustee	3 00	X						0	0	0
tammy snyder murphy trustee	3 00	X						0	0	0
Stephen C Sherrill trustee	3 00	X						0	0	0
Stanley S Shuman trustee	3 00	X						0	0	0
Joshua L Steiner trustee	3 00	X						0	0	0
oscar l tang trustee, president	4 00	X		X				0	0	0
susan urie donahue alumni Trustee	3 00	X						0	0	0
george r ireland alumni Trustee	3 00	X						0	0	0
Susanna A Jones alumni Trustee	3 00	X						0	0	0
Michael Schmertzler alumni Trustee	3 00	X						0	0	0
mary-ann somers alumni Trustee	3 00	X						0	0	0
ronald takvorian MD alumni Trustee	3 00	X						0	0	0
stephen d carter CO&FO	55 00			X				222,002	0	75,928
Amy c Falls Chief Investment Officer	55 00				X			494,063	0	28,829
Peter R Ramsey Secretary of the Academy	55 00				X			275,452	0	53,375

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Temba T Maqubela Asst Head/Dean of FACulty	55 00				X			196,876	0	112,534
rebecca m sykes assoc head of school	55 00				X			196,641	0	77,648
JANE F FRIED ASST HEAD/DEAN of ADMissions	55 00				X			191,024	0	76,725
brian t allen dir , addison gallery of amer art	55 00				X			164,146	0	26,276
david a flash dir of gift planning	55 00					X		174,864	0	20,170
Michael R Reist director of investments	55 00					X		185,979	0	21,061
luanne m kirwin dir of development	55 00					X		154,517	0	20,178
christine m adams campaign director	55 00					X		168,960	0	21,876
richard j keller school physician	55 00					X		154,551	0	59,676

Form 990, Part IX - Statement of Functional Expenses - 24a - 24e Other Expenses

<i>Do not include amounts reported on line 6b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
Replacement & Renewal	3,245,902	3,245,902		
Food Service	1,921,233	1,921,233		
Instruction	1,620,890	1,620,890		
Office of Academy Resou	1,049,488			1,049,488
physical plant	760,103	760,103		

SCHEDULE C

(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

▶ **Complete if the organization is described below.**
▶ **Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.**

OMB No 1545-0047

2009

Open to Public
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If the organization answered “Yes,” to Form 990, Part IV, Line 3, or Form 990-EZ, Part VI, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations Complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations Complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations Complete Part I-A only

If the organization answered “Yes,” to Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) Complete Part II-A Do not complete Part II-B
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A

If the organization answered “Yes,” to Form 990, Part IV, Line 5 (Proxy Tax) or Form 990-EZ, line 35a (regarding proxy tax), then

- Section 501(c)(4), (5), or (6) organizations Complete Part III

Name of the organization
TRUSTEES OF PHILLIPS ACADEMY

Employer identification number

04-2103579

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1

Provide a description of the organization's direct and indirect political campaign activities in Part IV
- 2

Political expenditures ▶ \$ _____
- 3

Volunteer hours _____

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1

Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ _____
- 2

Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____
- 3

If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ☐ Yes ☐ No
- 4a

Was a correction made? ☐ Yes ☐ No
- b

If "Yes," describe in Part IV

Part I-C Complete if the organization is exempt under section 501(c) except section 501(c)(3).

- 1

Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ _____
- 2

Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt funtion activities ▶ \$ _____
- 3

Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b ▶ \$ _____
- 4

Did the filing organization file **Form 1120-POL** for this year? ☐ Yes ☐ No
- 5

State the names, addresses and employer identification number (EIN) of all section 527 political organizations to which payments were made For each organization listed, enter the amount paid from the filing organization's funds Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-

Part II-A

Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

A

Check

☐

if the filing organization belongs to an affiliated group

B

Check

☐

if the filing organization checked box A and "limited control" provisions apply

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing Organization's Totals	(b) Affiliated Group Totals												
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)															
b Total lobbying expenditures to influence a legislative body (direct lobbying)															
c Total lobbying expenditures (add lines 1a and 1b)															
d Other exempt purpose expenditures															
e Total exempt purpose expenditures (add lines 1c and 1d)															
f Lobbying nontaxable amount Enter the amount from the following table in both columns															
<table><tr><td>If the amount on line 1e, column (a) or (b) is:</td><td>The lobbying nontaxable amount is:</td></tr><tr><td>Not over \$500,000</td><td>20% of the amount on line 1e</td></tr><tr><td>Over \$500,000 but not over \$1,000,000</td><td>\$100,000 plus 15% of the excess over \$500,000</td></tr><tr><td>Over \$1,000,000 but not over \$1,500,000</td><td>\$175,000 plus 10% of the excess over \$1,000,000</td></tr><tr><td>Over \$1,500,000 but not over \$17,000,000</td><td>\$225,000 plus 5% of the excess over \$1,500,000</td></tr><tr><td>Over \$17,000,000</td><td>\$1,000,000</td></tr></table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	Over \$17,000,000	\$1,000,000		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000														
Over \$17,000,000	\$1,000,000														
g Grassroots nontaxable amount (enter 25% of line 1f)															
h Subtract line 1g from line 1a If zero or less, enter -0-															
i Subtract line 1f from line 1c If zero or less, enter -0-															
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes	<input type="checkbox"/> No												

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f on page 4.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) Total
2a Lobbying non-taxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots non-taxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B

Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

		(a)		(b)
		Yes	No	Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
	a Volunteers?		No	
	b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		No	
	c Media advertisements?		No	
	d Mailings to members, legislators, or the public?		No	
	e Publications, or published or broadcast statements?		No	
	f Grants to other organizations for lobbying purposes?		No	
	g Direct contact with legislators, their staffs, government officials, or a legislative body?		No	
	h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		No	
	i Other activities? If "Yes," describe in Part IV	Yes		
	j Total lines 1c through 1i			
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		No	900
	b If "Yes," enter the amount of any tax incurred under section 4912			900
	c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
	d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A

Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

		Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?	1	
2	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3	Did the organization agree to carryover lobbying and political expenditures from the prior year?	3	

Part III-B

Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if Part III-A, line 3 is answered "Yes".

1	Dues, assessments and similar amounts from members	1	
2	Section 162(e) non-deductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a	Current year	2a	
b	Carryover from last year	2b	
c	Total	2c	
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5	Taxable amount of lobbying and political expenditures (see instructions)	5	

Part IV

Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, and Part II-B, line 1i. Also, complete this part for any additional information.

Identifier	Return Reference	Explanation
Part II-B, Line 1i	Explanation of Other Lobbying Activities	The academy pays membership dues totaling \$900 to an organization which may engage in lobbying activities therefore, a portion of the dues may be attributable to lobbying activities

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ 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.

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization
TRUSTEES OF PHILLIPS ACADEMY

Employer identification number
04-2103579

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? <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>	
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 for any other purpose conferring impermissible private benefit? <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>	

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

1

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

☐ Preservation of land for public use (e g , recreation or pleasure)

☐ Preservation of an historically importantly land area

☐ Protection of natural habitat

☐ Preservation of a 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	Total number of conservation easements
2b	Total acreage restricted by conservation easements
2c	Number of conservation easements on a certified historic structure included in (a)
2d	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, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☐ No

6

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

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

▶ \$ _____

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

Cat No 52283D

Schedule D (Form 990) 2009

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

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 the organization answered "Yes" to Form 990, Part IV, line 10.

	(a)Current Year	(b)Prior Year	(c)Two Years Back	(d)Three Years Back	(e)Four Years Back
1a	Beginning of year balance	621,185,698	778,477,208		
b	Contributions	20,370,772	6,778,003		
c	Investment earnings or losses	88,775,296	-124,048,818		
d	Grants or scholarships	10,902,048	12,172,240		
e	Other expenditures for facilities and programs	26,007,245	27,848,455		
f	Administrative expenses				
g	End of year balance	693,422,473	621,185,698		

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 26.900 %

b

Permanent endowment ▶ 73.100 %

c

Term endowment ▶ 0 %

3a

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

(i)

unrelated organizations

3a(i)

Yes

No

(ii)

related organizations

3a(ii)

No

b

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

3b

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) Accumulated depreciation	(d) Book value
1a Land		305,458		305,458
b Buildings		263,719,408	63,073,864	200,645,544
c Leasehold improvements				
d Equipment		6,485,813	2,813,895	3,671,918
e Other		23,848,278	5,702,253	18,146,025
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				222,768,945

Part XIReconciliation of Change in Net Assets from Form 990 to Financial Statements			
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	117,548,149
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	98,309,386
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	19,238,763
4	Net unrealized gains (losses) on investments	4	57,634,502
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-3,443,015
9	Total adjustments (net) Add lines 4 - 8	9	54,191,487
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	73,430,250

Part XIIReconciliation of Revenue per Audited Financial Statements With Revenue per Return			
1	Total revenue, gains, and other support per audited financial statements	1	154,998,702
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	57,634,502
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	-18,382,166
e	Add lines 2a through 2d	2e	39,252,336
3	Subtract line 2e from line 1	3	115,746,366
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	1,831,180
b	Other (Describe in Part XIV)	4b	-29,397
c	Add lines 4a and 4b	4c	1,801,783
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	117,548,149

Part XIIIReconciliation of Expenses per Audited Financial Statements With Expenses per Return			
1	Total expenses and losses per audited financial statements	1	81,568,452
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	3,324,745
e	Add lines 2a through 2d	2e	3,324,745
3	Subtract line 2e from line 1	3	78,243,707
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	1,831,180
b	Other (Describe in Part XIV)	4b	18,234,499
c	Add lines 4a and 4b	4c	20,065,679
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	98,309,386

Part XIVSupplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part 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. Also complete this part to provide any additional information.

Identifier	Return Reference	Explanation
Part III, Line 1a		The Academy records gifts of securities and other non-cash assets at fair value at the date of contribution, with the exception of additions to the Academy's collections of art, artifacts, antiques, and rare books. The Academy does not capitalize its collections, therefore, gifts or additions to the collections are not reflected in the Academy's financial statements. The Academy's collections comprise primarily those of its two museums, the Addison Gallery of American Art and the Robert S. Peabody Museum of Archaeology. Open and free to the public, both are academic museums that serve as resources for Academy students, students from surrounding communities and the general public. The collection of the Addison Gallery of American Art includes more than 16,000 works of art and is recognized as a world-class center of American art. The Robert S. Peabody Museum of Archaeology is one of the nation's major repositories of Native American archaeological collections, containing more than 500,000 objects representing nearly every indigenous culture area in North America.
Part III, Line 4		the academy maintains the addison gallery of american art (the "addison"), an academic art museum dedicated to the collection of american art. The musuem's purpose is to acquire, preserve, interpret, and exhibit works of art for the education and enjoyment of local, regional, national and international audiences, including the students, faculty, and community of phillips academy, and other students, teachers, scholars, and the general public. The academy also maintains the robert s peabody museum of archaeology (the "Peabody") which is comprised of collections of artifacts, documents, and images cataloging the indigenous cultures of the americas, past and present, a comparative collection, as well as books, monographs and serials on archaeology and native cultures of the americas. these materials serve the education and research needs primarily of the phillips academy community and to a lesser extent regional schools within the mid-merrimack river valley. the peabody has developed over fifty single-class curriculum units and teaches an interdisciplinary course in human origins with the biology department, drawing upon staff expertise, its library, research, image and archives collections. the peabody is currently developing a new class with the academy art department, "Primitive Pot." Peabody personnel also supervise the History and Archaeology clubs and student independent projects. further use of the collections by students with an interest in archaeology and anthropology takes place as senior independent projects.
Part V, Line 4	Description of Intended Use of Endowment Funds	Andover's endowment is a critical source of support for the academy. The endowment comprises a wide variety of funds with a wide variety of purposes, including unrestricted funds, financial aid, faculty chairs, the addison gallery, the peabody museum and other special intents. Totaling \$693 million at June 30, 2010, the endowment currently supports approximately 40% of the academy's budget. Part V, Line 3a. The academy is an income-only beneficiary of certain perpetual trusts whose aggregate market value at june 30, 2010 was \$5,037,184.
Part X	Description of Uncertain Tax Positions Under FIN 48	The Academy accounts for the effect of any uncertain tax positions based on a "more likely than not" threshold to the recognition of the tax positions being sustained based on the technical merits of the position under scrutiny by the applicable taxing authority. If a tax position or positions are deemed to result in uncertainties of those positions, the unrecognized tax benefit is estimated based on a "cumulative probability assessment" that aggregates the estimated tax liability for all uncertain tax positions. Interest and penalties assessed, if any, are accrued as income tax expense. The Academy has identified its tax status as a tax-exempt entity as a tax position, however, the Academy has determined that such tax position does not result in an uncertainty requiring recognition. The Academy is not currently under examination by any taxing jurisdiction. Its federal and state income tax returns are generally open for examination for three years following the date filed.
Part XI, Line 8 - Other Adjustments		Change in Value of Split-Interest Agreements -147667 unrealized Loss on swap market value -3295348
Part XII, Line 2d - Other Adjustments		Financial aid -14546300 capital campaign expenses -3688199 change in value of split-interest agreements -147667
Part XII, Line 4b - Other Adjustments		Cost of Goods Sold -29397
Part XIII, Line 2d - Other Adjustments		unrealized loss on swap market value 3295348 cost of goods sold 29397
Part XIII, Line 4b - Other Adjustments		financial aid 14546300 capital campaign expenses 3688199
		Part VII, Investments - Other Securities. The information disclosed in schedule d, part vii conforms to the valuation conventions prescribed by Statement of Financial Accounting Standard ("SFAS") No. 157, Fair Value Measurement, in effect at the Academy's fiscal year ending June 30, 2010. The amounts in column (b), Book value, are those market values disclosed as Level 2 and Level 3 investments in the Academy's 2010 audited financial statements, except that amounts associated with the Academy's faculty mortgage program are separately disclosed as components of the amounts on lines 5 and line 7 of Form 990, Part X, Balance Sheet. Domestic and international equities in Schedule D, Part VII represent ownership interests in private investment partnerships the characteristics of which closely resemble these classes of assets, and not shares of publicly traded equities.

SCHEDULE E

(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

►Complete if the organization answered "Yes" to Form 990, Part IV, line 13,
or Form 990-EZ, Part VI, line 48.

► Attach to Form 990 or Form 990-EZ.

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization
TRUSTEES OF PHILLIPS ACADEMY

Employer identification number

04-2103579

		YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	Yes
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?	2	Yes
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 PHILLIPS ACADEMY'S NON-DISCRIMINATION POLICY IS STATED ON PAGE 1 OF THE 2009 - 2010 SCHOOL CATALOG AND THE TEXT OF THIS NOTICE is replicated on schedule o of the academy's 2009 form 990	3	Yes
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, use Schedule O (Form 990)	4a	Yes
		4b	Yes
		4c	Yes
		4d	Yes
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, use Schedule O (Form 990)	5a	No
		5b	No
		5c	No
		5d	No
		5e	No
		5f	No
		5g	No
		5h	No
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	Yes
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, explain on Schedule O (Form 990) 📄	6b	No
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," explain on Schedule O (Form 990)	7	Yes

OMB No. 1545-0047

2009

Open to Public Inspection

Employer identification number
04-2103579

1	For grantmakers. Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
2	For grant makers. Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States		
3	Activities per Region (Use Schedule F-1 (Form 990) if additional space is needed)		

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. Cat No 50082W Schedule F (Form 990) 2009

[illegible]**Schedule F (Form 990) 2009**

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

Schedule F (Form 990) 2009

OMB No 1545-0047

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

Open to Public Inspection

Employer identification number
04-2103579

Part I General Information on Grants and Assistance

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

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.

2	Enter total number of section 501(c)(3) and government organizations	1
3	Enter total number of other organizations	0

Schedule J

(Form 990)

Compensation Information

OMB No 1545-0047

2009

Open to Public Inspection

Department of the Treasury

Internal Revenue Service

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

▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.

▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization

TRUSTEES OF PHILLIPS ACADEMY

Employer identification number

04-2103579

Part I

Questions Regarding Compensation

- 1a

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

☐ First-class or charter travel

☐ Travel for companions

☐ Tax idemnification and gross-up payments

☒ Discretionary spending account

☒ Housing allowance or residence for personal use

☐ Payments for business use of personal residence

☒ Health or social club dues or initiation fees

☒ Personal services (e g , maid, chauffeur, chef)
- b

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

☒ Compensation committee

☐ Independent compensation consultant

☒ Form 990 of other organizations

☒ Written employment contract

☒ Compensation survey or study

☒ Approval by the board or compensation committee
- 4

During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization

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 only must complete lines 5-9.

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

9

If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?

	Yes	No
1b		No
2	Yes	
4a		No
4b		No
4c		No
5a		No
5b		No
6a		No
6b		No
7	Yes	
8		No
9		

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

Cat No 50053T

Schedule J (Form 990) 2009

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

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

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

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other 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				
Barbara L Chase	(i)	359,347	0	16,500	136,146	47,034	559,027	0
	(ii)	0	0	0	0	0	0	0
stephen d carter	(i)	222,002	0	0	25,559	50,369	297,930	0
	(ii)	0	0	0	0	0	0	0
A my c Falls	(i)	394,063	100,000	0	28,646	183	522,892	0
	(ii)	0	0	0	0	0	0	0
Peter R Ramsey	(i)	275,452	0	0	28,646	24,729	328,827	0
	(ii)	0	0	0	0	0	0	0
Temba T Maqubela	(i)	196,876	0	0	22,299	90,235	309,410	0
	(ii)	0	0	0	0	0	0	0
rebecca m sykes	(i)	196,641	0	0	22,701	54,947	274,289	0
	(ii)	0	0	0	0	0	0	0
JANE F FRIED	(i)	191,024	0	0	22,299	54,426	267,749	0
	(ii)	0	0	0	0	0	0	0
brian t allen	(i)	164,146	0	0	18,310	7,966	190,422	0
	(ii)	0	0	0	0	0	0	0
david a flash	(i)	146,364	28,500	0	19,460	710	195,034	0
	(ii)	0	0	0	0	0	0	0
Michael R Reist	(i)	150,979	35,000	0	20,878	183	207,040	0
	(ii)	0	0	0	0	0	0	0
luanne m kirwin	(i)	154,517	0	0	12,994	7,184	174,695	0
	(ii)	0	0	0	0	0	0	0
christine m adams	(i)	168,960	0	0	18,693	3,183	190,836	0
	(ii)	0	0	0	0	0	0	0
richard j keller	(i)	154,551	0	0	17,314	42,362	214,227	0
	(ii)	0	0	0	0	0	0	0
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

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.

Identifier	Return Reference	Explanation
	Part I, Line 1a	While the academy does not have a written expense reimbursement policy, comptroller's office personnel review each expense reimbursement request for compliance with IRS requirements for accountable plans before the requestor is reimbursed for the expense. Discretionary spending accounts: all of the officers and key employees listed on schedule J, part II have budgetary control of their respective departments, all which contain a small discretionary component or contingency which they may spend at their discretion. The board of trustees approves the academy budget and reviews all budget-to-actual spending. Such spending, if any, is not taxable compensation. Housing allowance or residence for personal use: Barbara L. Chase, Stephen D. Carter, Rebecca M. Sykes, Temba T. Maqubela, Jane F. Fried, and Richard J. Keller received housing as a condition of employment for the convenience of the employer. The academy has valued housing at 5% of the appraised value of the home as determined by the assessor's office of the town of Andover, Massachusetts, where the academy is located. Such amounts are not taxable compensation. Health or social club dues or initiation fees: Mrs. Chase travels globally on academy business. Annually the academy pays \$500 for Mrs. Chase's membership in an airline flight club. This amount is not taxable compensation. Personal services: The head of school, Mrs. Chase's residence is used throughout the year for numerous fundraising events, parties, meetings and other academy-related gatherings. A housekeeper spends approximately 10 hours per week cleaning the residence. No taxable compensation is associated with this service. Temba T. Maqubela received tuition remission for a child attending the academy, a benefit available to all academy employees.
	Part I, Line 7	Ms. Chase received a non-fixed payment recommended by the President of the Board of Trustees under the terms of a deferred compensation agreement. The compensation committee approved the payment. Ms. Falls and Mr. Reist received non-fixed payments approved by the compensation committee.

Schedule K
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Schedule O (Form 990).
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
TRUSTEES OF PHILLIPS ACADEMY

Employer identification number
04-2103579

Part I

Bond Issues

(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased		(h) On Behalf of Issuer	
						Yes	No	Yes	No
Ama development finance agency	04-3431814	57583RD69	12-17-2008	40,540,096	See Schedule O		X		X
BMa development finance agency	04-3431814	57583FL25	02-04-2003	59,910,000	See Schedule O		X		X

Part II

Proceeds

1	Total proceeds of issue	A		B		C		D		E	
		40,540,096		59,910,000							
2	Gross proceeds in reserve funds										
3	Proceeds in refunding or defeasance escrows										
4	Other unspent proceeds										
5	Issuance costs from proceeds	538,442		671,812							
6	Working capital expenditures from proceeds										
7	Capital expenditures from proceeds	40,001,654		59,238,188							
8	Year of substantial completion	2009		2003							
		Yes	No	Yes	No						
9	Were the bonds issued as part of a current refunding issue?		X		X						
10	Were the bonds issued as part of an advance refunding issue?		X	X							
11	Has the final allocation of proceeds been made?	X		X							
12	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X							

Part III

Private Business Use

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

Part III

Private Business Use (Continued)

		A		B		C		D		E	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts with respect to the financed property which may result in private business use?	X			X						
3b	Are there any research agreements with respect to the financed property which may result in private business use?		X		X						
3c	Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property?	X			X						
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government	0 %		0 %							
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government	0 %		0 %							
6	Total of lines 4 and 5	0 %		0 %							
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X		X							

Part IV

Arbitrage

		A		B		C		D		E	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1	Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		X		X						
2	Is the bond issue a variable rate issue?		X	X							
3a	Has the organization or the governmental issuer identified a hedge with respect to the bond issue on its books and records?		X	X							
b	Name of provider	morgan stanley bank of NY mellon		morgan stanley bank of NY mellon							
c	Term of hedge	23 2000000000000		23 2000000000000							
4a	Were gross proceeds invested in a GIC?		X		X						
b	Name of provider										
c	Term of GIC										
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?										
5	Were any gross proceeds invested beyond an available temporary period?		X		X						
6	Did the bond issue qualify for an exception to rebate?	X		X							

Schedule L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

▶ **Complete if the organization answered**
"Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c,
or Form 990-EZ, Part V lines 38a or 40b.
▶ **Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.**

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization TRUSTEES OF PHILLIPS ACADEMY	Employer identification number 04-2103579
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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

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c)Original principal amount	(d)Balance due	(e) In default?		(f) Approved by board or committee?		(g)Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
BARBARA I CHASE HOME MORTGAGE		X	373,500	227,968		No	Yes		Yes	
peter r ramsey HOME MORTGAGE		X	200,000	66,000		No	Yes		Yes	
rebecca m sykes HOME MORTGAGE		X	276,400	174,875		No	Yes		Yes	
temba t maqubela loan		X	63,641	46,802		No	Yes		Yes	
jane f fried HOME MORTGAGE		X	128,000	10,785		No	Yes		Yes	
Total ▶ \$				526,430						

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 of grant or type of assistance
interested persons	tuition remission	31,090

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) Sharing of organization's revenues?	
				Yes	No
ac israel enterprises inc	trustee, thomas c israel serves as an officer	102,857	see sch O		No
david w chase	family member of barbara l chase, trustee and head of school	118,306	see sch o		No
vuyelwa m maqubela	family member of temba t maqubela, key employee	96,980	see sch o		No
elwin sykes	family member of rebecca m sykes, key employee	98,033	see sch o		No

SCHEDULE M
(Form 990)

NonCash Contributions

OMB No 1545-0047

2009

Open to Public Inspection

►Complete if the organization answered "Yes" on Form 990, Part IV, lines 29 or 30.
► Attach to Form 990.

Name of the organization
TRUSTEES OF PHILLIPS ACADEMY

Employer identification number
04-2103579

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	X	52		n/a
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	157	1,828,856	avg of high/low price
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 ► ()				
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	4		

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?	Yes	No
b	If "Yes," describe the arrangement in Part II		
31	Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	Yes	
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?	Yes	
b	If "Yes," describe in Part II		
33	If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II		

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.

Identifier	Return Reference	Explanat ion
Third Party Use	Part I, Line 32b	THE ADDISON GALLERY OF AMERICAN ART CONTRACTED WITH CHRISTIE'S, 20 ROCKEFELLER PLAZA, NEW YORK, NY 10020 TO SELL AT PUBLIC AUCTION A NON-ACCESSIONED PAINTING
Non Reporting of Revenue	Part I, Line 33	The academy reported zero value on form 990, part VIII, statement of revenue, line 1g as permitted under sfas 116 It does not capitalize its museum collections

Software ID:
Software Version:
EIN: 04-2103579
Name: TRUSTEES OF PHILLIPS ACADEMY

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

OMB No 1545-0047
2009
Open to Public Inspection

Name of the organization TRUSTEES OF PHILLIPS ACADEMY
Employer identification number 04-2103579

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 2		Trustees Peter L S Currie, louis g elson and Stanley S Shuman have a relationship in a business entity The Academy has no relationship with this entity Mr louis g Elson's brother, Harry, also serves on the Board of Governors of the Academy's Addison Gallery of American Art trustee stanley s shuman's brother, alfred j shuman, is a member of the hedge fund sub-commtee of the academy's investment committee

Identifier	Return Reference	Explanation
Form 990, Part VI, Section A, line 8b		In accordance with the Amended and Restated By-Laws of Trustees of Phillips Academy, only the Executive Committee has the authority to act on behalf of the Academy's governing body, its Board The Academy does not maintain minutes of any Executive Committee meetings, which are rare, and generally convene to vote on an issue that has been delegated to this committee by the full Board because insufficient information was available at the regularly scheduled meeting of the full Board and a decision is needed before the next scheduled Board meeting However, if the Executive Committee undertakes any action, such action is included in the minutes of the next regularly scheduled meeting of the Board The Board meets at least three times annually All Board minutes are approved by the Board, therefore, approval of such minutes constitutes approval and acceptance of any actions taken by the Executive Committee

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 11		The return was prepared primarily in the Academy's Comptroller's Office, reviewed internally by two senior financial managers, and was then circulated to certain other senior administrators for review and comment A draft version of selected sections of this Form 990 was provided to the Audit Committee of the Board of Trustees at its february, 2011 meeting for preliminary review The final version of this entire Form 990 was reviewed and approved by the Audit Committee at its April, 2011 meeting Immediately after the April Audit Committee meeting, this Form 990 was posted to the web site for the Board of Trustees where it could be viewed by all trustees until the filing date of May 16, 2011 All trustees were informed on may 2, 2011 that this Form 990 was available for their review at the web site

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 12c		The Academy has two separate conflict of interest policies Its policy for Interested Persons addresses transactions between the Academy and any current or former officers, directors, trustees and key employees, any other person in a position to exercise substantial influence over the affairs of the Academy, family members and other related entities This policy is designed to elicit disclosure of transactions which would have to be included in the Academy's Form 990 As such, the thresholds for reporting and definitions of transactions required to be reported are aligned with those in Form 990 The Academy also has a second policy for Faculty, Staff and Other Decision Makers Acting on Behalf of the Academy While this second policy also seeks to identify and address conflicts, the inquiries are less extensive than those in the policy for interested persons Annually in the fall, the policies are distributed and all recipients must disclose in writing all potential conflicts of interest Conflicts disclosed are addressed in accordance with the policies, either by the Trustee Audit Committee, the Board of Trustees or the Conflict of Interest Officer, the Academy's Chief Financial Officer The policies clearly state that all recipients of the policy are obliged throughout the year to abide by its terms and to take no steps to enter into any transaction which might give rise to a conflict of interest without first disclosing such transaction to and receiving approval to enter into the transaction from the Conflict of Interest Officer During the year, if appropriate, newly-hired personnel are required to complete the policy During the course of the year, if the Conflict of Interest Officer becomes aware of potential conflicts through any other means, he investigates the transaction in accordance with the policy and maintains records to evidence the results of his investigation

Identifier	Return Reference	Explanation
Form 990, Part VI, Section B, line 15		Compensation of the Academy's Head of School, Chief Operating and Financial Officer, and its key employees is reviewed and approved in accordance with the Academy's amended and restated Compensation Philosophy Statement (the "Statement"), adopted at a meeting of the Academy's Board of Trustees in January, 2006, wherein the board declares its support for full disclosure of all executive compensation and benefits as legally required in IRS Form 990 The Compensation Committee of the Board of Trustees is charged with implementing the philosophy and practices articulated in the Statement The Statement requires that compensation for its senior administrators be based upon comparisons with compensation at peer institutions, all compensation decisions be based upon ethical considerations, all participating in compensation decisions complete the academy's Conflict of Interest statement and recuse himself/herself from participation if he/she has any direct or indirect financial interest with the Academy, all Academy compensation practices are to be in accordance with applicable laws, and all board members and those administrators that participate in determining compensation for the Academy's officers and key employees be familiar with Internal Revenue Code (IRC) Section 4958, which imposes intermediate sanction penalties for excess benefit transactions Annually, the Compensation Committee reports its compensation decisions to the full board membership The Compensation Committee reviews and approves all base compensation arrangements exceeding \$150,000 a year, excluding housing, including in particular the Head of School and the Chief Operating and Financial Officer The Compensation Committee reviews appropriate executive compensation comparability data including salary comparison surveys from various entities, including but not limited to, The National Association of Independent Schools (NAIS), The Association of Business Officers of Preparatory Schools (ABOPS), other institutions' current 990s, College and University Personnel Association (CUPA) and summaries of surveys received by the Academy in exchange for its participation in these surveys The Compensation Committee confirms with the board that formal and timely performance reviews are completed for all senior administrators The Compensation Committee prepares and approves minutes of each meeting, including terms and date of approved compensation, committee members present and voting, the comparability data and their sources and the rationale for decisions made

Identifier	Return Reference	Explanation
Form 990, Part VI, Section C, line 19		The Academy does not generally make its governing documents and its conflict of interest policy available to the public It will furnish its financial statements upon request, either via email or in hard copy through the mail

Identifier	Return Reference	Explanation
		Schedule E, Line 3 Phillips Academy admits students of any gender, race, color, handicapped status, sexual orientation, religion, and national and ethnic origin to all the rights, privileges, programs, and activities generally accorded or made available to students at the school It does not discriminate on the basis of gender, race, color, handicapped status, sexual orientation, religion, or national and ethnic origin in administration of its educational policies, admission policies, scholarship and loan programs, and athletic and other school-administered programs

Identifier	Return Reference	Explanation
		Schedule K, Part I Description of Purpose In December, 2008, the Massachusetts Development Finance Agency ("MDFA") issued Revenue Bonds, Phillips Academy Issue, Series 2008 (the "2008 Bonds") in the aggregate principal amount of \$38.61 million at a premium of \$1.93 million from which the Academy recognized total proceeds upon issuance of \$40.54 million The Academy used the proceeds net of \$538 thousand of capitalized issuance costs to finance repairs, maintenance and improvements to the Academy's physical plant In February, 2003, the Massachusetts Development Finance Agency ("MDFA") issued Variable Rate Demand Revenue Bonds, Trustees of Phillips Academy Issue, Series 2003 (the "2003 Bonds") in the aggregate principal amount of \$59.91 million \$39.23 million of the proceeds from the 2003 Bonds were used to advance refund \$35 million of Massachusetts Industrial Finance Agency bonds issued in 1993 The remaining proceeds were used to finance repairs, maintenance and improvements to the Academy's physical plant

Identifier	Return Reference	Explanation
		Schedule L, Part II Loans listed in Part II of Schedule L are comprised primarily of loans under the Academy's faculty mortgage program, available to all qualified faculty after six years of service The program interest rate is re-set annually based upon the ten-year U.S. Treasury note's effective yield at June 20 The total faculty mortgage program balance at June 30, 2010 was \$1,353,696 receivable from 11 program participants, of which \$525,713 appears on Line 5 of Part X, Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees The balance, \$827,266 is on Line 7 of Part X Two other individuals have loans which were approved by the compensation committee and/or the board of trustees Also included in Part II, Schedule L are balances due under the faculty computer loan program totaling \$517 - this program issues non-interest bearing loans in the maximum amount of \$5,000, repayable within 36 months, to faculty for the purchase of personal computers - and a \$200 loan balance under the Academy's faculty tuition loans program, which issues non-interest bearing loans to faculty to pay children's college tuition The maximum annual loan amount is \$2,400 per child attending college and is repayable within 60 months The Academy imputes income on any below market rate loans in accordance with IRS requirements

Identifier	Return Reference	Explanation
		Schedule L, Part IV, Column D From time-to-time, Academy officers, directors, trustees or key employees may serve in the same capacities, as well as partners in or members of an entity, or shareholders of a professional corporation doing business with the Academy Not less than annually, under direction of its Conflict of Interest Compliance Officer, the Academy solicits disclosure of all such relationships in accordance with its Conflict of Interest Policy If such conflicts are disclosed, they are addressed in accordance with the Academy's Conflict of Interest Policy by either the Academy's Trustee Audit Committee or its Board of Trustees These transactions, if any, and all Academy transactions are made within the normal course of business and are conducted at arm's length Academy officers, directors, trustees or key employees do not participate in purchasing decisions involving entities with which they have a relationship Thomas C. Israel, a trustee and Academy Treasurer, is Chairman of A.C. Israel Enterprises, Inc. ("ACI") The Academy rents approximately 1,200 square feet of office space from ACI to house its investment office Fiscal year 2010 payments made by the Academy to ACI for rent and certain rental space expense reimbursements totaled \$102,857 Also disclosed in this part are three Academy employees who are spouses of current officers and key employees of the Academy listed in Part VII and Schedule J The compensation and benefits of these three individuals are authorized by their department supervisors and the Academy's Human Resources department

Identifier	Return Reference	Explanation
		Form 990, schedule r, part iv The academy is required to disclose those trusts for which it has a greater than 50% beneficial interest the academy is remainder beneficiary of 27 trusts in which the present value of its residual interest exceeds 50% of the current value of each trust's assets Also disclosed are the academy's lead interests in two other trusts, the present value of which exceeds the value of the trusts' assets at June 30, 2010 the academy receives annual distributions under the terms of the two lead trusts actual trust names have been omitted to protect the privacy of the contributors such information is available to the IRS upon request

Identifier	Return Reference	Explanation
form 990, part I, Line 6		During its 2010 fiscal year approximately 2,800 volunteers contributed their time to support Phillips Academy in the accomplishment of its mission Trustees provided governance, faculty, staff, alumni, parents and friends of the Academy participated on major Academy committees, class volunteers were agents for class fundraising efforts and correspondents for class notes, regional association volunteers throughout the U.S., Europe and Asia conducted admission interviews, fundraising volunteers participated in phone-a-thons and assisted with individual fundraising solicitations

Identifier	Return Reference	Explanation
Form 990, Part V, Line 4a		For the calendar year ending December 31, 2009 the academy was invested in no foreign commingled funds for which it was required to file Form TDF 90-22.1, report of foreign bank and financial accounts ("FBAR")

Identifier	Return Reference	Explanation
form 990, part VI, Line 1a		The Phillips Academy Board of Trustees has sixteen charter trustees, identified as Members of the Corporation in the Amended and Restated By-Laws of the Trustees of Phillips Academy, and six alumni trustees Charter trustees have full voting privileges Alumni trustees vote on all matters except the elections of Members of the Corporation, officers of the Corporation, and the Head of School The Trustee By-Law s empower the Corporation to appoint an Executive Committee with all of the powers of the Trustees except as specifically limited by the Board The Executive Committee is comprised of the Board President, the Head of School and chairpersons of each of the other standing committees of the Board The committee has been delegated all of the powers of the Trustees in circumstances where the entire board is unable to convene to render a decision The Executive Committee met once during the Academy's 2010 fiscal year

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

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.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
TRUSTEES OF PHILLIPS ACADEMY

Employer identification number
04-2103579

Part I

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

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

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.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity

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.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?	
							Yes	No		Yes	No

Part IV

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.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
See Additional Data Table							

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

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 (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)

Yes

No

1a

1b

1c

1d

1e

1f

1g

1h

1i

1j

1k

1l

1m

1n

1o

1p

1q

1r

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

No

Yes

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) charitable lead trust - receipt of trust distributions	R	361,744
(1) See Additional Data Table		
(2)		
(3)		
(4)		
(5)		
(6)		

Schedule R (Form 990) 2009

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.

[illegible]

Software ID:

Software Version:

EIN: 04-2103579

Name: TRUSTEES OF PHILLIPS ACADEMY

Form 990, Schedule R, Part IV - Identification of Related Organizations Taxable as a Corporation or Trust

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income (\$)	(g) Share of end-of-year assets (\$)	(h) Percentage ownership
charitable remainder trust 180 main street andover, MA01810	charitable trust	IL	N/A	T		331,049	95 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	FL	N/A	T		103,377	84 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	MA	N/A	T		361,853	81 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	MA	N/A	T		68,471	81 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	GA	N/A	T		87,647	81 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	NY	N/A	T		608,038	79 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	MA	N/A	T		60,359	79 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	MA	N/A	T		60,304	79 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	MA	N/A	T		57,113	79 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	MA	N/A	T		67,468	79 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	MA	N/A	T		51,771	79 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	NY	N/A	T		104,625	77 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	IL	N/A	T		820,328	75 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	MA	N/A	T		133,563	67 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	NC	N/A	T		1,535,292	64 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	MA	N/A	T		108,069	64 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	MA	N/A	T		86,345	62 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	VA	N/A	T		307,327	60 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	MA	N/A	T		276,483	60 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	MA	N/A	T		596,396	59 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	MA	N/A	T		134,825	58 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	MA	N/A	T		729,519	57 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	MA	N/A	T		80,737	57 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	MA	N/A	T		270,265	56 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	NY	N/A	T		255,315	54 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	NY	N/A	T		357,100	51 000 %
charitable remainder trust 180 main street andover, MA01810	charitable trust	FL	N/A	T		873,743	51 000 %
charitable lead trust 180 main street andover, MA01810	charitable trust	FL	N/A	T		269,721	100 000 %
charitable lead trust 180 main street andover, MA01810 04-7004847	charitable trust	MA	N/A	T		4,124,212	100 000 %

Form

4562

Depreciation and Amortization
(Including Information on Listed Property)

OMB No 1545-0172

2009

Attachment
Sequence No 67

Department of the Treasury
Internal Revenue Service

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

Name(s) shown on return TRUSTEES OF PHILLIPS ACADEMY	Business or activity to which this form relates	Identifying number 04-2103579
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Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount See the instructions for a higher limit for certain businesses	1	250,000
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	800,000
4 Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5 Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost	
6			
7 Listed property Enter the amount from line 29	7		
8 Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8		
9 Tentative deduction Enter the smaller of line 5 or line 8	9		
10 Carryover of disallowed deduction from line 13 of your 2008 Form 4562	10		
11 Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11		
12 Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12		
13 Carryover of disallowed deduction to 2010 Add lines 9 and 10, less line 12 .▶	13		

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)		
14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2009	17	89,446
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here▶		

Section B—Assets Placed in Service During 2008 Tax Year Using the General Depreciation System						
(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System						
20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Non-Res Prop Type 1 count 0 Non-Res Prop Type 2 count 0 Non-Res Prop Totals count 0

Part IV Summary (see instructions)		
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	89,446
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V

Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No						24b If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No		
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation/ deduction	(i) Elected section 179 cost
25Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)						25		
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%			S/L -			
		%			S/L -			
		%			S/L -			
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1							29	

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

30 Total business/investment miles driven during the year (do not include commuting miles)	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
31 Total commuting miles driven during the year												
32 Total other personal(noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons (see instructions)

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) A mortization period or percentage	(f) A mortization for this year
42 A mortization of costs that begins during your 2009 tax year (see instructions)					
43 A mortization of costs that began before your 2009 tax year				43	
44 Total. Add amounts in column (f) See the instructions for where to report				44	