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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

2011

Open to Public Inspection

A For the 2011 calendar year, or tax year beginning 07-01-2011 and ending 06-30-2012

B Check if applicable
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization
TRUSTEES OF PHILLIPS ACADEMY

Doing Business As

Number and street (or P O box if mail is not delivered to street address) | Room/suite
180 MAIN STREET

City or town, state or country, and ZIP + 4
ANDOVER, MA 018104161

D Employer identification number
04-2103579

E Telephone number
(978) 749-4000

G Gross receipts $ 251,043,680

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? ☐ Yes ☑ No

H(b) **Are all affiliates included?** ☐ Yes ☐ No
If "No," attach a list (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status ☑ 501(c)(3) ☐ 501(c) ( ) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J **Website:** ▶ WWW ANDOVER EDU

K Form of organization ☑ Corporation ☐ Trust ☐ Association ☐ 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
SEE SCHEDULE O

2 Check this box ▶☐ if the organization discontinued its operations or disposed of more than 25% of its net assets

3	Number of voting members of the governing body (Part VI, line 1a)	3	23
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	22
5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	1,088
6	Total number of volunteers (estimate if necessary)	6	2,338
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	463,583
b	Net unrelated business taxable income from Form 990-T, line 34	7b	-112,917

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	26,960,742	46,114,578
	9	Program service revenue (Part VIII, line 2g)	50,376,886	52,324,602
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	58,052,068	37,605,003
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	850,207	471,932
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	136,239,903	136,516,115
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	16,729,643	17,677,994
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	46,933,630	49,798,058
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	16,265	23,773
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶8,604,507		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	39,428,235	39,212,744
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	103,107,773	106,712,569
	19	Revenue less expenses Subtract line 18 from line 12	33,132,130	29,803,546
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	1,131,294,796	1,120,609,083
	21	Total liabilities (Part X, line 26)	140,004,778	146,657,542
	22	Net assets or fund balances Subtract line 21 from line 20	991,290,018	973,951,541

Part II Signature Block

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

Sign Here

▶ Signature of officer | 2013-05-10 Date

▶ STEPHEN D CARTER CO & FO
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶	Date	Check if self-employed ▶ ☐	Preparer's taxpayer identification number (see instructions)
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶	PRICEWATERHOUSECOOPERS LLP 125 HIGH STREET BOSTON, MA 02110		EIN ▶ Phone no ▶ (617) 530-5000

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

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III . . . . ☑

1 Briefly describe the organization's mission

SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . ☐ **Yes** ☑ **No**

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . ☐ **Yes** ☑ **No**

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured 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 $ 79,359,030 including grants of $ 17,045,789) (Revenue $ 48,036,193)

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 $ 2,732,587 including grants of $ 425,855) (Revenue $ 4,228,109)

EDUCATION, 561 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 MINDS MATTER, THE JACK KENT COOKE FOUNDATION, MEMPHIS PREP, WIGHT 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 $ 661,104 including grants of $ 7,503) (Revenue $ 0)

EDUCATION, 114 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 PHILLIPS ACADEMY THE PROGRAM IS FREE TO ALL STUDENTS ACCEPTED AND INCLUDES TRAVEL TO AND FROM ANDOVER STUDENTS BEGIN THE PROGRAM THE SUMMER FOLLOWING 9TH GRADE, THEREFORE, THEY MUST BE IN 9TH GRADE WHEN THEY APPLY THE PROGRAM PROVIDES THE SCHOLARS WITH 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)

(Expenses $ 854,076 including grants of $ 198,847) (Revenue $ 67,733)

4e **Total program service expenses** ▶ $ 83,606,797

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* (see instructions)?	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, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4	Yes	
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which 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 temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	Yes	
11	If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line10? *If "Yes," complete Schedule D, Part VI.*	11a	Yes	
b	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.*	11b	Yes	
c	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.*	11c		No
d	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.*	11d		No
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X.*	11e	Yes	
f	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 (ASC 740)? *If "Yes," complete Schedule D, Part X.*	11f	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12a	Yes	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional*	12b		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, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *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 and IV*	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 and IV*	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	Yes	
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	Yes	
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
20a	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20a		No
b	If "Yes" to line 20a, did the organization attach its audited financial statement to this return? **Note.** All Form 990 filers that operated one or more hospitals must attach audited financial statements	20b		

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	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? *If "Yes," complete Schedule I, Parts I and III*	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? *If "Yes," complete Schedule J*	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? *If "Yes," answer questions 24b–24d and complete Schedule K. If "No," go to line 25*	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? *If "Yes," complete Schedule L, Part 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? *If "Yes," complete Schedule L, Part 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? *If "Yes," complete Schedule L, Part II*	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? *If "Yes," complete Schedule L, Part III*	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? *If "Yes," complete Schedule L, Part IV*	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b	Yes	
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or owner? *If "Yes," complete Schedule L, Part IV*	28c		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		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? *If "Yes," complete Schedule R, Part I*	33		No
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	34	Yes	
35a	Is any related organization a controlled entity of the filing organization within the meaning of section 512(b)(13)?	35a		No
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		No
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		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? *If "Yes," complete Schedule R, Part VI*	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

Check if Schedule O contains a response to any question in this Part V . . . . ☐

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	1a	410			
b	Enter the number of Forms W-2G included in line 1a *Enter -0- if not applicable*	1b	0			
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, *Transmittal of Wage and Tax Statements* filed for the calendar year ending with or within the year covered by this return	2a	1,088			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			2b	Yes	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)					
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?			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 or securities account)?			4a		No
b	If "Yes," enter the name of the foreign country ▶ See instructions for 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?			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	Yes	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b	Yes	
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 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	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			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				
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**					
a	Is the organization licensed to issue qualified health plans in more than one state? **Note.** All 501(c)(29) organizations must list in Schedule O each state in which they are licensed to issue qualified health plans, the amount of reserves required by each state, and the amount of reserves the organization allocated to each state			13a		
b	Enter the aggregate amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b				
c	Enter the aggregate amount of reserves on hand	13c				
14a	Did the organization receive any payments for indoor tanning services during the tax year?			14a		No
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O* . .			14b		

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.

Check if Schedule O contains a response to any question in this Part VI . . . . ☑

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a 23			
b	Enter the number of voting members included in line 1a, above, who are independent	1b 22			
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 governing documents since the prior Form 990 was filed?		4		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets? .		5		No
6	Did the organization have members or stockholders?		6		No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		7a		No
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		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	Did the organization have local chapters, branches, or affiliates?	10a		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
b	Describe in Schedule O the process, if any, used by the organization to review the Form 990			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	Yes	
b	Were officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	Yes	
13	Did the organization have a written whistleblower policy?	13	Yes	
14	Did the organization have a written document retention and destruction policy?	14		No
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 15a or 15b, describe the process in Schedule O (see instructions)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take 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 ▶ME , MA , NY

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 made these available Check all that apply

☐ Own website ☐ Another's website ☑ Upon request

19 Describe in Schedule O whether (and if so, how), the organization made 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 ▶

STEPHEN D CARTER
180 MAIN STREET
ANDOVER, MA 018104161
(978) 749-4000

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

Check if Schedule O contains a response to any question in this Part VII . . . .

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

1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year

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

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

Check this box if neither the organization nor any related organizations compensated any current or former officer, director, or trustee

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
See Additional Data Table										

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(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
See Additional Data Table										

1b	**Sub-Total**			
c	**Total from continuation sheets to Part VII, Section A**			
d	**Total (add lines 1b and 1c)**	2,910,318	0	841,948

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of 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? *If "Yes," complete Schedule J for such individual*	**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? *If "Yes," complete Schedule J for such individual*	**4**	Yes	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	**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 Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation
ARAMARK CORPORATION 1101 MARKET STREET PHILADELPHIA, PA 19107	DINING HALL SERVICES	5,456,253
JOHN MORIARTY ASSOC INC 3 CHURCH STREET WINCHESTER, MA 01890	CONSTRUCTION MGMT	2,069,450
GRINNELL MECHANICAL 21 RAY AVENUE BURLINGTON, MA 01803	HVAC/R SERVICES	701,608
WINDOVER CONSTRUCTION 13 ELM STREET MANCHESTER, MA 01944	CONSTRUCTION MGMT	600,341
ARAMARK EDUCATIONAL SERVICES LLC 1101 MARKET STREET PHILADELPHIA, PA 19019	INN MGMT SERVICES	586,525

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶27

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		290,854				
d	Related organizations . . . 1d						
e	Government grants (contributions) 1e		9,740				
f	All other contributions, gifts, grants, and similar amounts not included above 1f		45,813,984				
g	Noncash contributions included in lines 1a-1f $ 2,002,080						
h	**Total.** Add lines 1a-1f . . . . ▶			46,114,578			
	Program Service Revenue		Business Code				
2a	TUITION AND FEES		900099	49,225,644	49,225,644		
b	OTHER INCOME		900099	3,098,958	3,098,958		
c							
d							
e							
f	All other program service revenue						
g	**Total.** Add lines 2a–2f . . . . ▶			52,324,602			
	Other Revenue						
3	Investment income (including dividends, interest and other similar amounts) . . . . . ▶			4,848,711		-351,993	5,200,704
4	Income from investment of tax-exempt bond proceeds . . ▶			0			
5	Royalties . . . . ▶			0			
		(i) Real	(ii) Personal				
6a	Gross rents						
b	Less rental expenses						
c	Rental income or (loss)						
d	Net rental income or (loss) . . . . ▶						
		(i) Securities	(ii) Other				
7a	Gross amount from sales of assets other than inventory	146,846,540					
b	Less cost or other basis and sales expenses	114,090,248					
c	Gain or (loss)	32,756,292					
d	Net gain or (loss) . . . . ▶			32,756,292		217,079	32,539,213
8a	Gross income from fundraising events (not including $ 290,854 of contributions reported on line 1c) See Part IV, line 18 . . . a		286,556				
b	Less direct expenses . . . b		420,554				
c	Net income or (loss) from fundraising events . . ▶			-133,998			-133,998
9a	Gross income from gaming activities See Part IV, line 19 . . . a						
b	Less direct expenses . . . b						
c	Net income or (loss) from gaming activities . . . ▶			0			
10a	Gross sales of inventory, less returns and allowances . a		24,196				
b	Less cost of goods sold . . b		16,763				
c	Net income or (loss) from sales of inventory . . ▶			7,433	7,433		
	Miscellaneous Revenue		Business Code				
11a	RINK RENTAL		713940	485,530		485,530	
b	CHILD CARE CENTER		624410	102,475		102,475	
c	ALL OTHER REVENUE		900099	10,492		10,492	
d	All other revenue						
e	**Total.** Add lines 11a–11d . . . . . . ▶			598,497			
12	**Total revenue.** See Instructions . . . ▶			136,516,115	52,332,035	463,583	37,605,919

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)
Check if Schedule O contains a response to any question in this Part IX . . . . ☐

	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 United States See Part IV, line 21	165,497	165,497		
2	Grants and other assistance to individuals in the United States See Part IV, line 22	17,512,497	17,512,497		
3	Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16	0	0		
4	Benefits paid to or for members	0	0		
5	Compensation of current officers, directors, trustees, and key employees	3,833,109	703,035	2,149,950	980,124
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	304,020	180,118		123,902
7	Other salaries and wages	35,661,832	27,770,735	4,649,612	3,241,485
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	3,320,383	2,558,065	437,111	325,207
9	Other employee benefits	3,709,274	2,955,854	391,285	362,135
10	Payroll taxes	2,969,440	2,185,953	461,500	321,987
11	Fees for services (non-employees)				
a	Management	0			
b	Legal	546,928		546,928	
c	Accounting	138,125		138,125	
d	Lobbying	0		0	
e	Professional fundraising *See Part IV, line 17* . .	23,773			23,773
f	Investment management fees	1,545,009		1,545,009	
g	Other	147,478	97,744	49,082	652
12	Advertising and promotion	121,956	121,956		
13	Office expenses	4,745,307	2,987,505	957,959	799,843
14	Information technology	335,026	167,513	100,508	67,005
15	Royalties . .	51,482	51,482		
16	Occupancy	4,310,169	3,814,063	423,785	72,321
17	Travel	748,576	334,964	82,520	331,092
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings	139,305	88,123	0	51,182
20	Interest	3,911,604	2,980,429	664,217	266,958
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	7,421,889	6,350,295	924,855	146,739
23	Insurance	667,260	548,012	88,353	30,895
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a	REPLACEMENT & RENEWAL	4,214,171	4,214,171		
b	FOOD SERVICE	2,611,818	2,611,818		
c	INSTRUCTION	1,943,305	1,943,305		
d	OFFICE OF ACADEMY RESOURCES	1,458,561			1,458,561
e					
f	All other expenses	4,154,775	3,263,663	890,466	646
25	**Total functional expenses.** Add lines 1 through 24f	106,712,569	83,606,797	14,501,265	8,604,507
26	**Joint costs.** Check here ▶ ☐ if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

					(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing			22,945,424	1	33,614,654
	2	Savings and temporary cash investments			0	2	0
	3	Pledges and grants receivable, net			47,640,919	3	53,560,637
	4	Accounts receivable, net			245,151	4	614,854
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L			546,910	5	260,602
	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			0	6	0
	7	Notes and loans receivable, net			806,351	7	747,649
	8	Inventories for sale or use			544,289	8	668,230
	9	Prepaid expenses and deferred charges			3,321,356	9	3,386,624
	10a	Land, buildings, and equipment cost or other basis *Complete Part VI of Schedule D*	10a	310,232,801			
	b	Less accumulated depreciation	10b	82,971,204	223,522,091	10c	227,261,597
	11	Investments—publicly traded securities			152,572,753	11	132,975,037
	12	Investments—other securities See Part IV, line 11			671,011,277	12	661,221,904
	13	Investments—program-related See Part IV, line 11			451,155	13	303,556
	14	Intangible assets			0	14	0
	15	Other assets See Part IV, line 11			7,687,120	15	5,993,739
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)			1,131,294,796	16	1,120,609,083
Liabilities	17	Accounts payable and accrued expenses			11,306,156	17	10,548,035
	18	Grants payable			0	18	0
	19	Deferred revenue			11,429,428	19	11,522,676
	20	Tax-exempt bond liabilities			95,300,000	20	93,300,000
	21	Escrow or custodial account liability *Complete Part IV of Schedule D*			0	21	0
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons *Complete Part II of Schedule L*			0	22	0
	23	Secured mortgages and notes payable to unrelated third parties			0	23	0
	24	Unsecured notes and loans payable to unrelated third parties			0	24	0
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D			21,969,194	25	31,286,831
	26	**Total liabilities.** Add lines 17 through 25			140,004,778	26	146,657,542
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ ☑ and complete lines 27 through 29, and lines 33 and 34.**					
	27	Unrestricted net assets			325,948,330	27	309,362,687
	28	Temporarily restricted net assets			388,333,902	28	362,613,536
	29	Permanently restricted net assets			277,007,786	29	301,975,318
		Organizations that do not follow SFAS 117, check here ▶ ☐ 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			991,290,018	33	973,951,541
	34	Total liabilities and net assets/fund balances			1,131,294,796	34	1,120,609,083

Part XI Reconcilliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI . . . . ☑

1	Total revenue (must equal Part VIII, column (A), line 12)	1	136,516,115
2	Total expenses (must equal Part IX, column (A), line 25)	2	106,712,569
3	Revenue less expenses Subtract line 2 from line 1	3	29,803,546
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	991,290,018
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-47,142,023
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	973,951,541

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII . . . . ☐

			Yes	No
1	Accounting method used to prepare the Form 990 ☐ Cash ☑ Accrual ☐ Other ____________ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		No
b	Were the organization's financial statements audited by an independent accountant?	2b	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	2c	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 separate basis, consolidated basis, or both ☑ Separate basis ☐ Consolidated basis ☐ 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?	3a		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	3b		

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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

2011

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?

		Yes	No
(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?	**11g(i)**		
(ii) a family member of a person described in (i) above?	**11g(ii)**		
(iii) a 35% controlled entity of a person described in (i) or (ii) above?	**11g(iii)**		

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

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the 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 or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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 2011 (line 6 column (f) divided by line 11 column (f)) | 14 |

15 Public Support Percentage for 2010 Schedule A, Part II, line 14 | 15 |

16a **33 1/3% support test—2011.** 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—2010.** 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—2011.** 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—2010.** If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ▶☐

18 **Private Foundation** If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions ▶☐

Part III **Support Schedule for Organizations Described in IRC 509(a)(2)**
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public Support** (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 **Total support** (Add lines 9, 10c, 11 and 12)						

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

Section C. Computation of Public Support Percentage

15 Public Support Percentage for 2011 (line 8 column (f) divided by line 13 column (f))	15	
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2011** (line 10c column (f) divided by line 13 column (f))	17	
18 Investment income percentage from **2010** Schedule A, Part III, line 17	18	

19a **33 1/3% support tests—2011.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ►☐

b **33 1/3% support tests—2010.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ►☐

20 **Private Foundation** If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions ►☐

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. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Explanation

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

2011

Open to Public Inspection

If the organization answered "Yes," to Form 990, Part IV, Line 3, or Form 990-EZ, Part V, 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 35c (Proxy Tax), then
- Section 501(c)(4), (5), or (6) organizations Complete Part III

Name of the organization	Employer identification number
TRUSTEES OF PHILLIPS ACADEMY	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 on behalf of or in opposition to candidates for public office 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 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments 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 (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures)

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		

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

	(a)	(b)
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? ☐ **Yes** ☐ **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)** 2008	**(b)** 2009	**(c)** 2010	**(d)** 2011	**(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) Yes	(a) No	(b) 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		900
j	Total lines 1c through 1i			900
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		No	
b	If "Yes," enter the amount of any tax incurred under section 4912			
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
SCHEDULE C, PART II-B, LINE 1I		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, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047
2011
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? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit ☐ Yes ☐ No

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

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

☐ Preservation of land for public use (e g , recreation or pleasure)
☐ Preservation of an historically 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
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06	2d	

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 ▶ $ ________

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

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

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

Part V Endowment Funds. Complete if 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	805,549,086	693,422,473	621,185,698	778,477,208	
b Contributions	23,590,616	13,544,789	20,370,772	6,778,003	
c Investment earnings or losses	-334,285	140,245,872	88,775,296	-124,048,818	
d Grants or scholarships	11,297,472	11,862,027	10,902,048	12,172,240	
e Other expenditures for facilities and programs	30,492,612	29,802,021	26,007,245	27,848,455	
f Administrative expenses					
g End of year balance	787,015,333	805,549,086	693,422,473	621,185,698	

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

a Board designated or quasi-endowment ▶ 26 040 %

b Permanent endowment ▶ 73 960 %

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

		Yes	No
(i) unrelated organizations	3a(i)	Yes	
(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 Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		1,457,175		1,457,175
b Buildings		280,245,360	73,355,837	206,889,523
c Leasehold improvements				
d Equipment		7,014,921	2,761,449	4,253,472
e Other		21,515,345	6,853,918	14,661,427
Total. Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶				227,261,597

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) PRIV REAL ASSTS/ABSLT RTN/OTHR	108,884,911	F
(B) CASH AND CASH EQUIVALENTS	866,303	F
(C) DOMESTIC EQUITIES	17,016,981	F
(D) INTERNATIONAL EQUITIES	93,560,830	F
(E) HEDGE FUNDS	254,340,159	F
(F) PRIVATE EQTY & VENTURE CAPITAL	147,874,495	F
(G) REAL ESTATE	33,471,461	F
(H) DOMESTIC FIXED INCOME	5,206,764	F
Total. *(Column (b) should equal Form 990, Part X, col (B) line 12)* ▶	661,221,904	

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

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. *(Column (b) should equal Form 990, Part X, col (B) line 13)* ▶		

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

(a) Description	(b) Book value
Total. *(Column (b) should equal Form 990, Part X, col.(B) line 15.)* . . . . ▶	

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

1 (a) Description of Liability	(b) Amount
Federal Income Taxes	0
ASSET RETIREMENT OBLIGATION	1,757,609
INTEREST RATE SWAPS	19,012,488
PREMIUM ON BONDS PAYABLE	1,126,285
LIABILITY FOR SPLIT-INTEREST GIFTS	9,390,449
Total. *(Column (b) should equal Form 990, Part X, col (B) line 25)* ▶	31,286,831

2. Fin 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC740)

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	136,516,115
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	106,712,569
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	29,803,546
4	Net unrealized gains (losses) on investments	4	-35,796,133
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-11,345,890
9	Total adjustments (net) Add lines 4 - 8	9	-47,142,023
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-17,338,477

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

1	Total revenue, gains, and other support per audited financial statements			1	77,273,408
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	-35,796,133		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d	-23,456,775		
e	Add lines **2a** through **2d**			2e	-59,252,908
3	Subtract line **2e** from line **1**			3	136,526,316
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b	-10,201		
c	Add lines **4a** and **4b**			4c	-10,201
5	Total Revenue Add lines **3** and **4c.** (This should equal Form 990, Part I, line 12)			5	136,516,115

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

1	Total expenses and losses per audited financial statements			1	94,611,885
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	10,309,232		
e	Add lines **2a** through **2d**			2e	10,309,232
3	Subtract line **2e** from line **1**			3	84,302,653
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	1,959,436		
b	Other (Describe in Part XIV)	4b	20,450,480		
c	Add lines **4a** and **4b**			4c	22,409,916
5	Total expenses Add lines **3** and **4c.** (This should equal Form 990, Part I, line 18)			5	106,712,569

Part XIV Supplemental Information

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

Identifier	Return Reference	Explanation
SCHEDULE D, 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 ARTIFACTS CONTAINING MORE THAN 500,000 OBJECTS REPRESENTING NEARLY EVERY INDIGENOUS CULTURE IN NORTH AMERICA
SCHEDULE D, 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 AND THE BROADER COMMUNITY OF ARCHAEOLOGISTS AND SCHOLARS 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 PEABODY PERSONNEL ALSO SUPERVISE THE HISTORY AND ARCHAELOGY 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
SCHEDULE D, PART V, LINE 3A		THE ACADEMY IS AN INCOME-ONLY BENEFICIARY OF CERTAIN PERPETUAL TRUSTS WHOSE AGGREGATE MARKET VALUE AT JUNE 30, 2012 WAS $5,454,321
SCHEDULE D, PART V, LINE 4		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 TOTALLING 787 MILLION AT JUNE 30, 2012, THE ENDOWMENT CURRENTLY SUPPORTS APPROXIMATELY 38% OF THE ACADEMY'S BUDGET
SCHEDULE D, PART X, LINE 2		THE ACADEMY ACCOUNTS FOR THE EFFECT OF ANY UNCERTAIN TAX POSITIONS USING A "MORE LIKELY THAN NOT" THRESHOLD FOR 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 AND ITS CLASSIFICATION OF REVENUE AS RELATED OR UNRELATED AS A TAX POSITION, HOWEVER, THE ACADEMY HAS DETERMINED THAT THIS TAX POSITION DOES NOT RESULT IN UNCERTAINTIES 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
SCHEDULE D, PART XI, LINE 8		CHANGE IN BAD DEBT EXPENSE (434,385) CHANGE IN VALUE OF SPLIT-INTEREST AGREEMENTS (1,046,859) UNREALIZED LOSS ON SWAP MARKET VALUE (9,864,646) ----------- TOTAL TO SCHEDULE D, PART XI, LINE 8 (11,345,890)
SCHEDULE D, PART XII, LINE 2D		FINANCIAL AID (16,390,698) CAPITAL CAMPAIGN EXPENSES (4,059,782) CHANGE IN VALUE OF SPLIT-INTEREST AGREEMENTS (1,046,859) INVESTMENT EXPENSE (1,959,436) ------------ TOTAL TO SCHEDULE D, PART XII, LINE 2D (23,456,775)
SCHEDULE D, PART XII, LINE 4B		CHANGE IN BAD DEBT EXPENSE 434,385 COST OF GOODS SOLD (24,032) FUNDRAISING DIRECT EXPENSES (420,554) --------- TOTAL TO SCHEDULE D, PART XII, LINE 4B (10,201)
SCHEDULE D, PART XIII, LINE 2D		UNREALIZED LOSS ON SWAP MARKET VALUE 9,864,646 COST OF GOODS SOLD 24,032 FUNDRAISING DIRECT EXPENSES 420,554 ----------- TOTAL TO SCHEDULE D, PART XIII, LINE 2D 10,309,232
SCHEDULE D, PART XIII, LINE 4B		FINANCIAL AID 16,390,698 CAPITAL CAMPAIGN EXPENSES 4,059,782 ----------- TOTAL TO SCHEDULE D, PART XIII, LINE 4B 20,450,480

Additional Data

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

Form 990, Schedule D, Part VII - Investments— Other Securities

(a) Description of security or cateory (including name of security)	**(b)** Book value	**(c)** Method of valuation Cost or end-of-year market value
PRIV REAL ASSTS/ABSLT RTN/OTHR	108,884,911	F
CASH AND CASH EQUIVALENTS	866,303	F
DOMESTIC EQUITIES	17,016,981	F
INTERNATIONAL EQUITIES	93,560,830	F
HEDGE FUNDS	254,340,159	F
PRIVATE EQTY & VENTURE CAPITAL	147,874,495	F
REAL ESTATE	33,471,461	F
DOMESTIC FIXED INCOME	5,206,764	F

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

2011

Open to Public Inspection

Name of the organization
TRUSTEES OF PHILLIPS ACADEMY

Employer identification number
04-2103579

Part I

			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 If you need more space use Part II	3	Yes	
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	Yes	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	Yes	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	Yes	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	Yes	
	If you answered "No" to any of the above, please explain If you need more space, use Part II			
5	Does the organization discriminate by race in any way with respect to			
a	Students' rights or privileges?	5a		No
b	Admissions policies?	5b		No
c	Employment of faculty or administrative staff?	5c		No
d	Scholarships or other financial assistance?	5d		No
e	Educational policies?	5e		No
f	Use of facilities?	5f		No
g	Athletic programs?	5g		No
h	Other extracurricular activities?	5h		No
	If you answered "Yes" to any of the above, please explain If you need more space, use Part II			
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?	6b		No
	If you answered "Yes" to either line 6a or line 6b, explain on Part II			
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 Part II	7	Yes	

Part II Supplemental Information

Complete this part to provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable Also complete this part to provide any other additional information (see instructions)

Identifier	Return Reference	Explanation
SCHEDULE E, PART I, LINE 3		PHILLIPS ACADEMY'S NON-DISCRIMINATION POLICY IS STATED ON PAGE 1 OF THE 2011 - 2012 SCHOOL CATALOG THE TEXT OF THIS NOTICE IS AS FOLLOWS 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
SCHEDULE E, PART I, LINE 6		STATE ADDISON GALLERY MASSACHUSETTS CULTURAL COUNCIL $9,740 TOTAL GOVERNMENT CONTRIBUTIONS (GRANTS) $9,740

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SCHEDULE F (Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
TRUSTEES OF PHILLIPS ACADEMY

Employer identification number
04-2103579

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

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? . . . . ☐ **Yes** ☐ **No**

2 **For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of grant funds outside the United States

3 Activites per Region (Use Part V if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region or independent contractors	(d) Activities conducted in region (by type) (e g , fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region/investments in region
East Asia and the Pacific			Fundraising		60,859
Europe (Including Iceland and Greenland)			Fundraising		19,291
Central America and the Caribbean			Investments		156,024,262
North America			Investments		638,172,679
3a Sub-total					794,277,091
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)					794,277,091

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than $5,000. Check this box if no one recipient received more than $5,000 . . . . ▶ ☐
Use Part V if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter . . . . . . ▶

3 Enter total number of other organizations or entities . . . . ▶

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 16. Use Part V if additional space is needed.

(a) Type of grant or assistance	**(b)** Region	**(c)** Number of recipients	**(d)** Amount of cash grant	**(e)** Manner of cash disbursement	**(f)** Amount of non-cash assistance	**(g)** Description of non-cash assistance	**(h)** Method of valuation (book, FMV, appraisal, other)

Part IV Foreign Forms

1	Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926 (see instructions for Form 926)*	☑ Yes	☐ No
2	Did the organization have an interest in a foreign trust during the tax year? *If " Yes," the organization may be required to file Form 3520 and/or Form 3520-A. (see instructions for Forms 3520 and 3520-A)*	☐ Yes	☑ No
3	Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with respect to Certain Foreign Corporations. (see instructions for Form 5471)*	☑ Yes	☐ No
4	Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see instructions for Form 8621)*	☑ Yes	☐ No
5	Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with respect to Certain Foreign Partnerships. (see instructions for Form 8865)*	☑ Yes	☐ No
6	Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see instructions for Form 5713).*	☐ Yes	☑ No

Part V Supplemental Information

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

Identifier	Return Reference	Explanation
SCHEDULE F, PART I, LINE 3		THE ACADEMY SOLICITS CHARITABLE CONTRIBUTIONS FROM ALUMNI LOCATED OUTSIDE OF THE UNITED STATES THE PROGRAM ELEMENTS CONSIST OF MAJOR GIFT OFFICER TRAVEL, FACULTY TRAVEL, HEAD OF SCHOOL AND SENIOR ADMINISTRATOR TRAVEL TO EUROPE AND ASIA THE ACTIVITY CONSISTS OF ONE-ON-ONE VISITS, LEADERSHIP GIFT RECEPTIONS, DINNERS AND CONFERENCES AREAS VISITED IN THE CURRENT REPORTING PERIOD WERE CHINA, ENGLAND, FRANCE, INDONESIA, KOREA, SINGAPORE, AND THAILAND THE ORGANIZATION IDENTIFIES FOREIGN TRAVEL EXPENSE BY REVIEWING ITS GENERAL LEDGER

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SCHEDULE G (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than $15,000 on Form 990-EZ, line 6a.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
TRUSTEES OF PHILLIPS ACADEMY

Employer identification number
04-2103579

Part I **Fundraising Activities.** Complete if the organization answered "Yes" to Form 990, Part IV, line 17.

1 Indicate whether the organization raised funds through any of the following activities Check all that apply

a ☑ Mail solicitations
b ☑ Internet and e-mail solicitations
c ☑ Phone solicitations
d ☑ In-person solicitations
e ☑ Solicitation of non-government grants
f ☑ Solicitation of government grants
g ☐ Special fundraising events

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☑ **Yes** ☐ **No**

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least $5,000 by the organization Form 990-EZ filers are not required to complete this table

(i) Name and address of individual or entity (fundraiser)	**(ii)** Activity	**(iii)** Did fundraiser have custody or control of contributions? Yes	No	**(iv)** Gross receipts from activity	**(v)** Amount paid to (or retained by) fundraiser listed in col **(i)**	**(vi)** Amount paid to (or retained by) organization
MARTS LUNDY 1200 WALL ST LYNDHURST, NJ 07071	CONSULTING		No		22,388	
Total . . . . ▶					22,388	

3 List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing

ME, MA

Part II **Fundraising Events.** Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than $15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than $5,000.

			(a) Event #1 AUCTION (event type)	(b) Event #2 GALA (event type)	(c) Other Events 0 (total number)	(d) Total Events (Add col (a) through col (c))
Revenue	1	Gross receipts	262,024	315,386		577,410
	2	Less Charitable contributions	74,573	216,281		290,854
	3	Gross income (line 1 minus line 2)	187,451	99,105		286,556
Direct Expenses	4	Cash prizes				
	5	Non-cash prizes	27,351			27,351
	6	Rent/facility costs		153,415		153,415
	7	Food and beverages	3,972	36,126		40,098
	8	Entertainment		16,415		16,415
	9	Other direct expenses	156,128	27,147		183,275
	10	Direct expense summary Add lines 4 through 9 in column (d)			▶	(420,554)
	11	Net income summary Combine lines 3 and 10 in column (d)			▶	-133,998

Part III **Gaming.** Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than $15,000 on Form 990-EZ, line 6a.

			(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col (a) through col (c))
Revenue	1	Gross revenue				
Direct Expenses	2	Cash prizes				
	3	Non-cash prizes				
	4	Rent/facility costs				
	5	Other direct expenses				
	6	Volunteer labor	☐ Yes ______ ☐ No	☐ Yes ______ ☐ No	☐ Yes ______ ☐ No	
	7	Direct expense summary Add lines 2 through 5 in column (d)			▶	( )
	8	Net gaming income summary Combine lines 1 and 7 in column (d)			▶	

9 Enter the state(s) in which the organization operates gaming activities ______

a Is the organization licensed to operate gaming activities in each of these states? ☐ Yes ☐ No

b If "No," Explain ______

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," Explain ______

11 Does the organization operate gaming activities with nonmembers? . . . . ☐ Yes ☐ No

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? . . . . ☐ Yes ☐ No

13 Indicate the percentage of gaming activity operated in

a The organization's facility	**13a**	
b An outside facility	**13b**	

14 Provide the name and address of the person who prepares the organization's gaming/special events books and records

Name ▶

Address ▶

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? . . . . ☐ Yes ☐ No

b If "Yes," enter the amount of gaming revenue received by the organization ▶ $ ____________ and the amount of gaming revenue retained by the third party ▶ $ ____________

c If "Yes," enter name and address

Name ▶

Address ▶

16 Gaming manager information

Name ▶

Gaming manager compensation ▶ $

Description of services provided ▶

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? . . . . ☐ Yes ☐ No

b Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ $

Part IV Complete this part to provide additional information for responses to quuestion on Schedule G (see instructions.)

Identifier	ReturnReference	Explanation
SCHEDULE G, PART I, LINE 2B		LIST OF TEN HIGHEST PAID FUNDRAISERS MARTS & LUNDY 1200 WALL STREET LYNDHURST, NJ 07071

Schedule I (Form 990)

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
TRUSTEES OF PHILLIPS ACADEMY

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? ☑ **Yes** ☐ **No**

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

Part II Grants and Other Assistance to Governments and Organizations in the United States.

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 for any recipient that received more than $5,000. Check this box if no one recipient received more than $5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed ▶ ☐

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) TOWN OF ANDOVER36 BARTLETT ST ANDOVER, MA 01810	04-6001069	GOVERNMENT	165,497				

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ 1

3 Enter total number of other organizations listed in the line 1 table ▶

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

(a) Type of grant or assistance	**(b)** Number of recipients	**(c)** Amount of cash grant	**(d)** Amount of non-cash assistance	**(e)** Method of valuation (book, FMV, appraisal, other)	**(f)** Description of non-cash assistance
(1) TUITION REMISSION 9-MONTH PROGRAM	506		15,949,840		TUITION REMISSION
(2) OTHER AID TO 9-MONTH PROGRAM STUDENTS	506	301,524	751,342		SEE PART IV
(3) TUITION REMISSION FACULTY CHILDREN OFF CAMPUS	4		43,083		SEE PART IV
(4) TUITION REMISSION SUMMER SESSION	78	37,073	429,635		TUITION REMISSION

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

Identifier	Return Reference	Explanation
SCHEDULE I, PART I, LINE 2		MOST AID TO ACADEMY STUDENTS IS IN-KIND IN THE FORM OF TUITION REMISSION AND PAYMENT OF MANDATORY AND OTHER ACADEMY FEES OTHER NON-CASH AID DISCLOSED IN SCHEDULE I, PART III IS MONITORED THROUGH THE USE OF THE ACADEMY'S STUDENT DEBIT CARD OR STORE VOUCHERS, WHICH ARE RECEIPTED CASH GRANTS IN PART III ARE STUDENT STIPENDS AND ARE DISBURSED DIRECTLY TO STUDENT BANK ACCOUNTS OR ARE PROVIDED DIRECTLY BY THE ACADEMY'S FINANCIAL AID OFFICE IN CASE OF EMERGENCY
SCHEDULE I, PART II		UNDER THE TERMS OF AN AGREEMENT BETWEEN THE ACADEMY AND THE TOWN OF ANDOVER (THE "TOWN"), THE ACADEMY MAKES AN ANNUAL VOLUNTARY CONTRIBUTION TO THE TOWN THE PAYMENT IS NOT RESTRICTED TO ANY PARTICULAR USE BY THE TOWN AND IS MADE WITHOUT CONSIDERATION OF THE TAX STATUS OF ACADEMY PROPERTY
SCHEDULE I, PART III		STATED IN THE ACADEMY'S CONSTITUTION OF 1778, AND REAFFIRMED IN ITS STATEMENT OF PURPOSE, THE SCHOOL IS CHARGED TO EDUCATE "YOUTH FROM EVERY QUARTER" THE ACADEMY PROVIDES ALL ASSISTANCE ON A NON-DISCRIMINATORY BASIS AND IN FURTHERANCE OF THE OBJECTIVE OF ATTRACTING A DIVERSE STUDENT BODY A TOTAL 0F 506 STUDENTS RECEIVED SOME COMPONENT OF THE TOTAL AID DISCLOSED ON LINES 1 AND 2 OF PART III OTHER NON-CASH ASSISTANCE TO 9-MONTH PROGRAM STUDENTS CONSISTS OF STUDENT TRAVEL TO AND FROM CAMPUS SPECIALIZED INSTRUCTION AND TUTORING TO INCLUDE MUSIC GRANTS TECHNOLOGY, TEXTBOOKS, COLLEGE APPLICATIONS, MEDICAL EXPENSES, CLOTHING, LAUNDRY SERVICE, PHONE, ATHLETIC EQUIPMENT, SCHOOL SUPPLIES AND MISCELLANEOUS PERSONAL EXPENSES

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Schedule J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

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.

OMB No 1545-0047
2011
Open to Public Inspection

Name of the organization
TRUSTEES OF PHILLIPS ACADEMY

Employer identification number
04-2103579

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items ☐ 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 orprovision of all the expenses described above? If "No," complete Part III to explain	**1b**		No
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?	**2**	Yes	
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?	**4a**		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**	Yes	
c	Participate in, or receive payment from, an equity-based compensation arrangement?	**4c**		No
	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?	**5a**		No
b	Any related organization?	**5b**		No
	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?	**6a**		No
b	Any related organization?	**6b**		No
	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	**7**	Yes	
8	Were any amounts reported in Form 990, Part VII, paid or accured 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	**8**		No
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	**9**		

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) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, columns (D) and (E) for that individual

(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				
(1) BARBARA L CHASE	(i)	357,575	0	16,500	153,646	51,321	579,042	0
	(ii)	0	0	0	0	0	0	0
(2) STEPHEN D CARTER	(i)	240,134			28,050	48,162	316,346	
	(ii)							
(3) MICHAEL REIST	(i)	273,992	75,000		28,646	1,025	378,663	
	(ii)							
(4) PETER R RAMSEY	(i)	277,584			28,646	53,677	359,907	
	(ii)							
(5) TEMBA T MAQUBELA	(i)	198,944			23,216	70,176	292,336	
	(ii)							
(6) REBECCA M SYKES	(i)	200,719			24,034	55,588	280,341	
	(ii)							
(7) JANE F FRIED	(i)	192,985			23,034	65,440	281,459	
	(ii)							
(8) BRIAN T ALLEN	(i)	175,937			19,698	8,668	204,303	
	(ii)							
(9) BARBARA D GROSS	(i)	165,218	5,000		19,485	16,007	205,710	
	(ii)							
(10) DAVID A FLASH	(i)	174,358	5,000		20,023	30,267	229,648	
	(ii)							
(11) CHRISTINE M ADAMS	(i)	173,571			19,271	102	192,944	
	(ii)							
(12) DOMINIC VENETO	(i)	149,428			16,164	7,666	173,258	
	(ii)							
(13) J LAWRENCE MUENCH	(i)	147,689			16,361	5,498	169,548	
	(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
SCHEDULE J, PART I, LINE 1A		WHILE THE ACADEMY DID NOT HAVE A WRITTEN EXPENSE REIMBURSEMENT POLICY DURING CALENDAR YEAR 2011, THE COMPTROLLER'S OFFICE PERSONNEL REVIEWED EACH EXPENSE REIMBURSEMENT REQUEST FOR COMPLIANCE WITH IRS REQUIREMENTS FOR ACCOUNTABLE PLANS BEFORE THE REQUESTOR WAS REIMBURSED FOR THE EXPENSE THE ACADEMY'S TRUSTEES VOTED TO ADOPT A WRITTEN EXPENSE REIMBURSEMENT POLICY FOR THE SCHOOL IN APRIL, 2013 HOUSING ALLOWANCE OR RESIDENCE FOR PERSONAL USE BARBARA L CHASE, STEPHEN D CARTER, REBECCA M SYKES, TEMBA T MAQUBELA AND JANE F FRIED 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 MRS CHASE TRAVELS GLOBALLY ON ACADEMY BUSINESS ANNUALLY THE ACADEMY PAYS $450 FOR MRS CHASE'S MEMBERSHIP IN AN AIRLINE FLIGHT CLUB THIS AMOUNT IS NOT TAXABLE COMPENSATION FOR BUSINESS PURPOSES, MR ALLEN, THE DIRECTOR OF THE ADDISON GALLERY IS PROVIDED MEMBERSHIP IN A PRIVATE CLUB THE VALUE OF THE MEMBERSHIP IS NOT INCLUDED IN HIS W-2 AS TAXABLE INCOME ANY PERSONAL USE OF THIS MEMBERSHIP IS PAID BY MR ALLEN PERSONAL SERVICES THE RESIDENCE OF THE HEAD OF SCHOOL, MRS CHASE, 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 THE ACADEMY PAID FOR RETIREMENT PLANNING SERVICES IN THE AMOUNT OF $1,663 FOR MRS CHASE, WHO RETIRED FROM HER ROLE AS THE ACADEMY'S HEAD OF SCHOOL EFFECTIVE JUNE 30, 2012 MRS CHASE REIMBURSED THE ORGANIZATION FOR THE SERVICES RECEIVED
SCHEDULE J, PART I, LINE 4B		DURING CALENDAR YEAR 2011 MS CHASE PARTICIPATED IN A DEFERRED COMPENSATION PLAN, SUBJECT TO A SUBSTANTIAL RISK OF FORFEITURE, TO WHICH CERTAIN AMOUNTS WERE CREDITED BY THE ACADEMY THIS AMOUNT IS INCLUDED IN SCHEDULE J, PART II, COLUMN C
SCHEDULE J, 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 DESCRIBED ABOVE THE COMPENSATION COMMITTEE APPROVED THE PAYMENT MR REIST, MR FLASH, AND MS GROSS ALSO 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

2011

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 Yes	(g) Defeased No	(h) On Behalf of Issuer Yes	(h) On Behalf of Issuer No	(i) Pool financing Yes	(i) Pool financing No
A	MA DEVELOPMENT FINANCE AGENCY	04-3431814	57583RD69	12-17-2008	40,540,096	SEE PART V		X		X		X
B	MA DEVELOPMENT FINANCE AGENCY	04-3431814	57583FL25	02-04-2003	59,910,000	SEE PART V		X		X		X

Part II Proceeds

		A	B	C	D
1	Amount of bonds retired	5,220,000	0		
2	Amount of bonds defeased	0	0		
3	Total proceeds of issue	40,540,096	59,910,000		
4	Gross proceeds in reserve funds	0	0		
5	Capitalized interest from proceeds	0	0		
6	Proceeds in refunding escrow	0	0		
7	Issuance costs from proceeds	538,442	671,812		
8	Credit enhancement from proceeds	0	0		
9	Working capital expenditures from proceeds	0	0		
10	Capital expenditures from proceeds	40,001,654	20,013,672		
11	Other spent proceeds	0	39,224,516		
12	Other unspent proceeds	0	0		
13	Year of substantial completion	2009	2003		

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
14	Were the bonds issued as part of a current refunding issue?		X		X				
15	Were the bonds issued as part of an advance refunding issue?		X	X					
16	Has the final allocation of proceeds been made?	X		X					
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X					

Part III Private Business Use

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

Part III Private Business Use *(Continued)*

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts that may result in private business use?	X			X				
b	If 'Yes' to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?	X							
c	Are there any research agreements that may result in private business use of bond-financed property?		X		X				
d	If 'Yes' to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
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	
		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 entered into a hedge with respect to the bond issue?		X	X					
b	Name of provider	0		MORGAN STANLEY BANK					
c	Term of hedge			22 2					
d	Was the hedge superintegrated?				X				
e	Was a hedge terminated?				X				
4a	Were gross proceeds invested in a GIC?		X		X				
b	Name of provider	0		0					
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					

Part V Procedures To Undertake Corrective Action

Check the box if the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations . . . . ☐ Yes ☑ No

Part VI Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule K (see instructions)

Identifier	Return Reference	Explanation
PART I AND PART V	0	SEE SCHEDULE O

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

2011

Open to Public Inspection

Name of the organization
TRUSTEES OF PHILLIPS ACADEMY

Employer identification number
04-2103579

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? To	From	(c) Original principal amount	(d) Balance due	(e) In default? Yes	No	(f) Approved by board or committee? Yes	No	(g) Written agreement? Yes	No
(1) BRAIN T ALLEN - MORTGAGE		X	99,000	91,959		No	Yes		Yes	
(2) TEMBA T MAQUBELA -LOAN & TUITION LOAN		X	62,400	31,358		No	Yes		Yes	
(3) PETER R RAMSEY - MORTGAGE		X	200,000	41,000		No	Yes		Yes	
(4) REBECCA M SYKES - MORTGAGE		X	276,400	96,285		No	Yes		Yes	
Total . . . . . ▶ $				260,602						

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
(1) INTERESTED PERSONS	TUITION REMISSION	62,130

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
(1) DAVID W CHASE	RELATED TO HEAD OF SCHOOL	122,286	ACADEMY EMPLOYEE		No
(2) VUYELWA MAQUBELA	RELATED TO KEY EMPLOYEE	107,494	ACADEMY EMPLOYEE		No
(3) ELWIN SYKES	RELATED TO KEY EMPLOYEE	70,841	ACADEMY EMPLOYEE		No

Part V Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule L (see instructions)

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 QALIFIED 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 ALSO INCLUDED IN PART II, SCHEDULE L, ARE BALANCES DUE UNDER THE FACULTY AND ADMINISTRATOR TUITION LOAN PROGRAM THIS PROGRAM ISSUES NON-INTEREST BEARING LOANS IN AMOUNTS FROM $1,200 TO $2,400 PER YEAR FOR UP TO FOUR YEARS PER CHILD TO HELP WITH COLLEGE EXPENSES THESE LOANS ARE REPAYABLE OVER FIVE YEARS THE ACADEMY IMPUTES INCOME ON ANY BELOW MARKET RATE LOANS IN ACCORDANCE WITH IRS REQUIREMENTS
SCHEDULE L, PART IV, COLUMN D		DISCLOSED IN THIS PART FOR THE FISCAL YEAR ENDED JUNE 30, 2012 ARE THREE ACADEMY EMPLOYEES WHO ARE SPOUSES OF CURRENT OFFICERS OR 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

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SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

NonCash Contributions

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

OMB No 1545-0047

2011

Open to Public Inspection

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 or items contributed	(c) Contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining contribution amounts
1 Art—Works of art	X	193		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	137	2,002,080	AVG OF HIGH/LOW PRI
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 | 8

		Yes	No
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?	30a		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?	31	Yes	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?	32a		No
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	Explanation
SCHEDULE M, 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

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
TRUSTEES OF PHILLIPS ACADEMY

Employer identification number
04-2103579

Identifier	Return Reference	Explanation
FORM 990, PART I, LINE 1 & PART III, LINE I		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 THEIR POTENTIAL NOT ONLY INTELLECTUALLY, BUT ALSO ARTISTICALLY, ATHLETICALLY AND MORALLY, SO THAT THEY MAY LEAD RESPONSIBLE AND FULFULLING LIVES

Identifier	Return Reference	Explanation
FORM 990, PART III, LINE 4D		TOTAL OF ALL OTHER PROGRAM SERVICES EXPENSES $854,076 INCLUDING GRANTS OF $198,847 REVENUE $67,733 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 SINCE 1990, THE IRT HAS BUILT A NATIONAL CONSORTIUM OF COLLEGES AND UNIVERSITIES THAT ARE EAGER TO ENROLL IRT STUDENTS TO DIVERSIFY THEIR GRADUATE STUDENT BODIES AND TO EXPAND THE PIPELINE OF EDUCATORS TO TEACH, COUNSEL, AND ADMINISTRATE IN AMERICAN SCHOOLS, COLLEGES, AND UNIVERSITIES IRT URGES ITS STUDENTS TO EARN THEIR ADVANCED DEGREES AND TEACHING CREDENTIALS BEFORE THEY LAUNCH THEIR EDUCATIONAL CAREERS ANNUALLY, THE IRT 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 ITS INCEPTION NEARLY EVERY IRT APPLICANT HAS BEEN ADMITTED TO AT LEAST ONE GRADUATE SCHOOL WITHIN THE IRT CONSORTIUM OF 42 COLLEGES AND UNIVERSITIES, MOST HAVE BEEN ADMITTED TO FOUR OR MORE. APPROXIMATELY 90 PERCENT OF THESE STUDENTS 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 1500 INTERNS AND ASSOCIATES OF THAT NUMBER, OVER 400 PARTICIPANTS HAVE ALREADY RECEIVED MASTER'S DEGRESS, 165 HAVE EARNED PH D S, AND OVER 100 ARE ALL-BUT-DISSERTATION IN THE COMING DECADES, A NUMBER OF THESE SCHOLARS WILL EMERGE AS EDUCATIONAL LEADERS 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 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 AND PARTHUM SCHOOLS OPERATING UNDER THE AUSPICES OF THE ACADEMY'S COMMUNITY SERVICE PROGRAM DURING THE ACADEMIC YEAR, PROGRAM AFTER-SCHOOL INSTRUCTION IS PROVIDED BY STUDENT VOLUNTEERS FROM THE ACADEMY AND FROM ANDOVER HIGH SCHOOL THE SUMMER PROGRAM IS PRIVATELY FUNDED, PROVIDING FOUR WEEKS OF ACADEMIC ENRICHMENT FOR THESE STUDENTS EACH YEAR A NUMBER OF THESE STUDENTS ARE ADMITTED TO PRIVATE SCHOOLS, INCLUDING PHILLIPS ACADEMY, TO FURTHER THEIR ACADEMIC AND PERSONAL GROWTH

Identifier	Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 1A		THE PHILIPS ACADEMY BOARD OF TRUSTEES HAS SEVEVENTEEN 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-LAWS 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 2012 FISCAL YEAR

Identifier	Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 2		TRUSTEES PETER L S CURRIE AND LOUIS G ELSON HAVE A RELATIONSHIP IN A BUSINESS ENTITY THE ACADEMY HAS NO RELATIONSHIP WITH THIS ENTITY

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 THE EXECUTIVE COMMITTEE MET ONCE IN FISCAL YEAR 2012

Identifier	Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11		WORKING WITH A PAID PREPARER, THE RETURN WAS PREPARED PRIMARILY IN THE ACADEMY'S COMPTROLLER'S OFFICE AND THEN REVIEWED INTERNALLY BY TWO SENIOR FINANCIAL MANAGERS A DRAFT VERSION OF SELECTED SECTIONS OF THIS FORM 990 WAS PROVIDED TO THE AUDIT COMMITTEE OF THE BOARD OF TRUSTEES AT ITS FEBRUARY, 2013 MEETING FOR PRELIMINARY REVIEW THE FINAL VERSION OF THIS ENTIRE FORM 990 WAS REVIEWED AND APPROVED BY THE AUDIT COMMITTEE AT ITS MAY, 2013 MEETING IMMEDIATELY AFTER THE MAY 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 15, 2013

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 14		THE ORGANIZATION CHECKED 'NO' TO THIS QUESTION ON ITS FORM 990 BECAUSE THIS POLICY HAD NOT BEEN FORMALLY ADOPTED BY THE BOARD OR BY AN AUTHORIZED COMMITTEE OF THE BOARD AS OF JUNE 30, 2012 THE ACADEMY'S TRUSTEES VOTED TO ADOPT A POLICY IN FEBRUARY 2013

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 THEMSELVES FROM PARTICIPATION IF THEY HAVE 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'S AND THE CHIEF OPERATING AND FINANCIAL OFFICER'S 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 990'S, 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
FORM 990, PART VII		MS FALLS RECEIVED COMPENSATION IN HER CAPACITY AS CHIEF INVESTMENT OFFICER OF THE ORGANIZATION THROUGH MARCH 31, 2011 SHE BECAME A TRUSTEE OF THE ORGANIZATION EFFECTIVE JULY 1, 2011 AND RECEIVES NO COMPENSATION IN CONNECTION WITH THIS POSITION

Identifier	Return Reference	Explanation
FORM 990, PART XI, LINE 5		OTHER CHANGES IN NET ASSETS NET UNREALIZED LOSS ON INVESTMENTS (35,796,133) CHANGE IN VALUE OF SPLIT-INTEREST AGREEMENTS (1,046,859) UNREALIZED LOSS ON SWAP MARKET VALUE (9,864,646) CHANGE IN BAD DEBT EXPENSE (434,385) -------------- TOTAL TO FORM 990, PART XI, LINE 5 (47,142,023)

Identifier	Return Reference	Explanation
SCHEDULE K, PART I		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 K, PART V		THE ORGANIZATION APPROVED A NEW POLICY IN FY13 TO ENSURE THAT VIOLATIONS OF FEDERAL TAX REQUIREMENTS ARE TIMELY IDENTIFIED AND CORRECTED THROUGH THE VOLUNTARY CLOSING AGREEMENT PROGRAM IF SELF-REMEDIATION IS NOT AVAILABLE UNDER APPLICABLE REGULATIONS

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

2011

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	(g) Section 512(b)(13) controlled organization	
						Yes	No

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) Disproprtionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							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
(1) CHARITABLE TRUSTS (33) 180 MAIN STREET ANDOVER, MA 01810	FUNDRAISING	MA	NA	TRUST			

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

		Yes	No
Note. Complete line 1 if any entity is listed in Parts II, III or IV			
1 During the tax year, did the orgranization 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	1a		No
b Gift, grant, or capital contribution to related organization(s)	1b		No
c Gift, grant, or capital contribution from related organization(s)	1c		No
d Loans or loan guarantees to or for related organization(s)	1d		No
e Loans or loan guarantees by related organization(s)	1e		No
f Sale of assets to related organization(s)	1f		No
g Purchase of assets from related organization(s)	1g		No
h Exchange of assets with related organization(s)	1h		No
i Lease of facilities, equipment, or other assets to related organization(s)	1i		No
j Lease of facilities, equipment, or other assets from related organization(s)	1j		No
k Performance of services or membership or fundraising solicitations for related organization(s)	1k		No
l Performance of services or membership or fundraising solicitations by related organization(s)	1l		No
m Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1m		No
n Sharing of paid employees with related organization(s)	1n		No
o Reimbursement paid to related organization(s) for expenses	1o		No
p Reimbursement paid by related organization(s) for expenses	1p		No
q Other transfer of cash or property to related organization(s)	1q		No
r Other transfer of cash or property from related organization(s)	1r	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	(d) Method of determining amount involved
(1) CHARITABLE LEAD TRUST - RECEIPT OF TRUST DIST	R	361,744	CASH
(2)			
(3)			
(4)			
(5)			
(6)			

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

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

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	

Part VII **Supplemental Information**

Complete this part to provide additional information for responses to questions on Schedule R (see instructions)

Identifier	Return Reference	Explanation
SCHEDULE R, PART IV		CHARITABLE TRUSTS ARE LOCATED IN THE FOLLOWING JURISDICTIONS IL, FL, MA, GA, NY, NC, VA, WA, AND CA

Additional Data

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

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 0	X		X				374,075	0	204,967
ROBERT J CAMPBELL TRUSTEE	3 0	X						0		
DANIEL P CUNNINGHAM TRUSTEE	3 0	X						0		
PETER LS CURRIE TRUSTEE	3 0	X						0		
LOUIS G ELSON TRUSTEE	3 0	X						0		
AMY C FALLS TRUSTEE	3 0	X						80,684		8,077
SHELLY D GUYER TRUSTEE	3 0	X						0		
THOMAS C ISRAEL TRUSTEE, TREASURER	4 0	X		X				0		
MOLLIE L LASATER TRUSTEE	3 0	X						0		
CHIEN LEE TRUSTEE	3 0	X						0		
GARY LEE TRUSTEE	3 0	X						0		
WILLIAM M LEWIS JR TRUSTEE	3 0	X						0		
SCOTT MEAD TRUSTEE	3 0	X						0		
TAMMY SNYDER MURPHY TRUSTEE	3 0	X						0		
STEPHEN C SHERRILL TRUSTEE	3 0	X						0		
JOSHUA L STEINER TRUSTEE	3 0	X						0		
OSCAR L TANG TRUSTEE, PRESIDENT	4 0	X		X				0		
CHRISTOPHER S AUGUSTE ALUMNI TRUSTEE	3 0	X						0		
SUSAN URIE DONAHUE ALUMNI TRUSTEE	3 0	X						0		
CORINNE T FIELD ALUMNI TRUSTEE	3 0	X						0		
STEVEN T HO ALUMNI TRUSTEE	3 0	X						0		
GEORGE R IRELAND ALUMNI TRUSTEE	3 0	X						0		
RONALD TAKVORIAN MD ALUMNI TRUSTEE	3 0	X						0		
STEPHEN D CARTER CHIEF OPERATING & FIN OFFICER	55 0			X				240,134		76,212
MICHAEL REIST CHIEF INVEST OFFICER	55 0				X			348,992		29,671

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			
PETER R RAMSEY SECRETARY OF THE ACADEMY	55 0				X			277,584		82,323
TEMBA T MAQUBELA ASST HEAD/DEAN OF FACULTY	55 0				X			198,944		93,392
REBECCA M SYKES ASSOC HEAD OF SCHOOL	55 0				X			200,719		79,622
JANE F FRIED ASST HEAD/DEAN OF ADMISSION	55 0				X			192,985		88,474
BRIAN T ALLEN DIR ADDISON GALLRY OF AMER ART	55 0				X			175,937		28,366
BARBARA D GROSS SENIOR PHILANTHROPIC OFFICER	55 0					X		170,218		35,492
DAVID A FLASH DIRECTOR OF GIFT PLANNING	55 0					X		179,358		50,290
CHRISTINE M ADAMS DIRECTOR OF DEVELOPMENT	55 0					X		173,571		19,373
DOMINIC VENETO DIR OF INFORMATION TECHNOLOGY	55 0					X		149,428		23,830
J LAWRENCE MUENCH DIRECTOR OF FACILITIES	55 0					X		147,689		21,859