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Part III

Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

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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 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 \$ 84,842,091 including grants of \$ 19,113,406 ) (Revenue \$ 52,993,543 )
EDUCATION, 1,129 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 \$ 2,844,884 including grants of \$ 365,340 ) (Revenue \$ 4,582,515 )
EDUCATION, 560 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 \$ 659,581 including grants of \$ 3,854 ) (Revenue \$ )
EDUCATION, 109 STUDENTS - MATH AND SCIENCE FOR MINORITY STUDENTS (MS) 2 (MS) 2, FOUNDED IN 1977, OFFERS AFRICAN AMERICAN, LATINO AND NATIVE AMERICAN PUBLIC SCHOOL STUDENTS FROM TARGETED CITIES ACROSS THE UNITED STATES THE OPPORTUNITY TO IMMERSE THEMSELVES IN THE STUDY OF MATHEMATICS AND SCIENCE FOR THREE CONSECUTIVE SUMMERS AT 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 \$ 985,917 including grants of \$ 243,089 ) (Revenue \$ 71,370 )

4e

Total program service expenses ▶

89,332,473

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 <b>Section 501(c)(3) organizations.</b> 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	No
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 for escrow or custodial account liability, 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, line 10? 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 and XII 	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 and XII 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, Parts I and IV 	14b Yes	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts 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 other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts 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 (see instructions)	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	No
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III 	19	No
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> . . . . .	21	Yes	
22	Did the organization report more than \$5,000 of grants or other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> . . . . .	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> . . . . .	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i> . . . . .	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . .	24b		No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .	24c		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . .	24d		No
25a	<b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> . . . . .	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i> . . . . .	25b		No
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If so, complete Schedule L, Part II</i> . . . . .	26	Yes	
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i> . . . . .	27	Yes	
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	28b	Yes	
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	28c	Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> . . . . .	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> . . . . .	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> . . . . .	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> . . . . .	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> . . . . .	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i> . . . . .	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		No
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .	35b		No
36	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> . . . . .	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? <b>Note.</b> 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 or note to any line in this Part V

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		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	382	
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	0	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		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	1,091
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).		2b	Yes
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" to line 3b, provide an explanation in Schedule O.		3b	Yes
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a	No
b If "Yes," enter the name of the foreign country: 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 as charitable contributions?		6a	No
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b	
7 Organizations that may receive deductible contributions under section 170(c).			
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		7a	No
b If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c	No
d If "Yes," indicate the number of Forms 8282 filed during the year.		7d	
e Did the organization 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? <b>Note.</b> See the instructions for additional information the organization must report on Schedule O.		13a	
b Enter the 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 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 or note to any line 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 . . . . .		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O		
b	Enter the number of voting members included in line 1a, above, who are independent . . . . .		
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 this 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	Yes
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official . . . . .	15a	Yes
b	Other officers or key employees of the organization . . . . .	15b	Yes
	If "Yes" to line 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 filedME , 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. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request <input checked="" type="checkbox"/> Other (explain in Schedule O)
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 during the tax year
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

Check if Schedule O contains a response or note to any line in this Part VII ☒

**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. 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 organization compensated any current officer, director, or trustee

[illegible]



## Part VII

<b>1b</b>	<b>Sub-Total . . . . .</b>	<b>▼</b>			
<b>c</b>	<b>Total from continuation sheets to Part VII, Section A . . . . .</b>	<b>▼</b>			
<b>d</b>	<b>Total (add lines 1b and 1c) . . . . .</b>	<b>▼</b>	3,335,355	0	653,255

2 Total number of individuals (including but not limited to those lis  
\$100,000 of reportable compensation from the organization. 45

		Yes	No
<b>3</b>	Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> . . . . .	<b>3</b> Yes	
<b>4</b>	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i> . . . . .	<b>4</b> Yes	
<b>5</b>	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> . . . . .	<b>5</b>	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
SHEPLEY BULFINCH RICHARDSON ABB, 2 SEAPOART LANE BOSTON MA 02109	ARCHITECTS	500,552
MONTICELLO ASSOCIATES, 1800 LARIMER ST DENVER CO 80202	INVESTMENT ADVISORS	350,000
RIST-FROST-SHUMWAY ENGINEERING PC, 71 WATER ST LACONIA NH 03246	ENGINEERS	349,817
GALANIS CONSULTING INC, 1 LILLIAN DRIVE IPSWICH MA 01938	CONSTRUCTION MGMT	194,327
McLANE GRAF RAULERSON MIDDLETON, PO BOX 326 MANCHESTER NH 031050326	ATTORNEYS	175,896

**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 ▶12

Part VIII

Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A)	(B)	(C)	(D)
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns				
	b	Membership dues				
	c	Fundraising events				
	d	Related organizations				
	e	Government grants (contributions)	11,000			
	f	All other contributions, gifts, grants, and similar amounts not included above	25,647,271			
	g	Noncash contributions included in lines 1a-1f \$	2,379,629			
	h	Total. Add lines 1a-1f	25,658,271			
Program Service Revenue	2a	TUITION AND FEES	90009954,697,719	54,697,719		
	b	OTHER INCOME	9000992,942,595	2,942,595		
	c					
	d					
	e					
	f	All other program service revenue				
	g	Total. Add lines 2a-2f	57,640,314			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)	11,422,342		-1,318,415	12,740,757
	4	Income from investment of tax-exempt bond proceeds	0			
	5	Royalties	0			
	6a	Gross rents	(i) Real(ii) Personal			
	b	Less rental expenses				
	c	Rental income or (loss)	00			
	d	Net rental income or (loss)	0			
	7a	Gross amount from sales of assets other than inventory	(i) Securities(ii) Other147,113,206			
	b	Less cost or other basis and sales expenses	94,806,771			
	c	Gain or (loss)	52,306,435			
	d	Net gain or (loss)	52,306,435		1,015,798	51,290,637
	8a	Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18	a			
	b	Less direct expenses	b			
	c	Net income or (loss) from fundraising events	0			
	9a	Gross income from gaming activities See Part IV, line 19	a			
	b	Less direct expenses	b			
	c	Net income or (loss) from gaming activities	0			
	10a	Gross sales of inventory, less returns and allowances	a			
	b	Less cost of goods sold	b17,558			
	c	Net income or (loss) from sales of inventory	7,114	7,114		
		Miscellaneous Revenue	Business Code			
	11a	HOCKEY RINK	713940564,288		564,288	
	b	CHILD CARE CENTER	62441042,529		42,529	
	c	COURTS & CAGE	71394027,000		27,000	
	d	All other revenue	12,093		12,093	
	e	Total. Add lines 11a-11d	645,910			
	12	Total revenue. See Instructions	147,680,386	57,647,428	343,293	64,031,394

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).

Check if Schedule O contains a response or note to any line 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.	204,539	204,539		
2	Grants and other assistance to individuals in the United States. See Part IV, line 22.	19,521,150	19,521,150		
3	Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16.	0			
4	Benefits paid to or for members.	0			
5	Compensation of current officers, directors, trustees, and key employees.	2,774,146	290,293	1,829,237	654,616
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).	15,256	15,256		
7	Other salaries and wages.	38,022,388	30,114,724	4,926,050	2,981,614
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).	3,367,124	2,698,802	426,760	241,562
9	Other employee benefits.	4,051,946	3,221,150	535,895	294,901
10	Payroll taxes.	3,061,235	2,332,668	460,723	267,844
11	Fees for services (non-employees):				
a	Management.	0			
b	Legal.	215,914		215,914	
c	Accounting.	139,880		139,880	
d	Lobbying.	0			
e	Professional fundraising services. See Part IV, line 17.	48,503			48,503
f	Investment management fees.	1,532,948		1,532,948	
g	Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	200,408	146,389	53,807	212
12	Advertising and promotion.	107,617	107,617		
13	Office expenses.	5,053,353	3,591,187	712,214	749,952
14	Information technology.	295,394	147,697	88,618	59,079
15	Royalties.	40,471	40,471		
16	Occupancy.	3,980,743	3,522,555	391,395	66,793
17	Travel.	568,514	371,083	52,769	144,662
18	Payments of travel or entertainment expenses for any federal, state, or local public officials.	0			
19	Conferences, conventions, and meetings.	230,391	127,546	22,417	80,428
20	Interest.	4,488,423	3,549,212	693,378	245,833
21	Payments to affiliates.	0			
22	Depreciation, depletion, and amortization.	7,809,370	6,499,817	1,122,442	187,111
23	Insurance.	802,694	667,473	102,485	32,736
24	Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O):				
a	REPLACEMENT & RENEWAL	3,458,698	3,458,698		
b	FOOD SERVICE	2,770,341	2,770,341		
c	INSTRUCTION	2,226,511	2,226,511		
d	OFFICE OF ACADEMY RESOURCES	845,176			845,176
e	All other expenses	4,204,729	3,707,294	496,902	533
25	Total functional expenses. Add lines 1 through 24e.	110,037,862	89,332,473	13,803,834	6,901,555
26	Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X

Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

				(A)		(B)
				Beginning of year		End of year
Assets	1	Cash—non-interest-bearing		14,110,529	1	16,638,968
	2	Savings and temporary cash investments		0	2	0
	3	Pledges and grants receivable, net		49,879,218	3	42,260,537
	4	Accounts receivable, net		461,420	4	4,662,479
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L.		179,759	5	20,500
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L.		0	6	0
	7	Notes and loans receivable, net		701,635	7	651,572
	8	Inventories for sale or use		612,604	8	629,858
	9	Prepaid expenses and deferred charges		3,402,435	9	4,126,895
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D.	10a336,592,006			
	b	Less: accumulated depreciation	10b95,860,801	234,427,039	10c	240,731,205
	11	Investments—publicly traded securities		159,109,655	11	173,854,419
	12	Investments—other securities. See Part IV, line 11.		722,098,896	12	838,705,673
	13	Investments—program-related. See Part IV, line 11.		165,035	13	81,229
	14	Intangible assets		0	14	0
	15	Other assets. See Part IV, line 11.		23,252,221	15	60,348,682
	16	<b>Total assets.</b> Add lines 1 through 15 (must equal line 34).		1,208,400,446	16	1,382,712,017
Liabilities	17	Accounts payable and accrued expenses		10,847,621	17	10,384,733
	18	Grants payable		0	18	0
	19	Deferred revenue		13,088,702	19	17,791,506
	20	Tax-exempt bond liabilities		91,200,000	20	141,080,000
	21	Escrow or custodial account liability. Complete Part IV of Schedule D.		0	21	0
	22	Loans and other 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.		25,587,864	25	30,471,052
	26	<b>Total liabilities.</b> Add lines 17 through 25.		140,724,187	26	199,727,291
Net Assets or Fund Balances	<b>Organizations that follow SFAS 117 (ASC 958), check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>					
	27	Unrestricted net assets		343,529,074	27	370,553,081
	28	Temporarily restricted net assets		403,315,323	28	483,517,300
	29	Permanently restricted net assets		320,831,862	29	328,914,345
	<b>Organizations that do not follow SFAS 117 (ASC 958), check here</b> <input type="checkbox"/> <b>and complete lines 30 through 34.</b>					
	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	<b>Total net assets or fund balances</b>		1,067,676,259	33	1,182,984,726
	34	<b>Total liabilities and net assets/fund balances</b>		1,208,400,446	34	1,382,712,017

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	147,680,386
2	Total expenses (must equal Part IX, column (A), line 25)	2	110,037,862
3	Revenue less expenses Subtract line 2 from line 1	3	37,642,524
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,067,676,259
5	Net unrealized gains (losses) on investments	5	81,743,362
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-4,077,419
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	1,182,984,726

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		No
2b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	Yes	
2c	If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
3b	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		

## 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 (list any hours for related organizations below dotted line)	(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			
JOHN G PALFREY HEAD OF SCHOOL/TRUSTEE	60 0	X		X				359,375	0	164,496
CHARLOTTE E BIERN ALUMNI TRUSTEE	3 0	X								
ROBERT J CAMPBELL TRUSTEE	3 0	X								
DANIEL P CUNNINGHAM TRUSTEE	3 0	X								
PETER L S CURRIE TRUSTEE/PRESIDENT	3 0	X								
LOUIS G ELSON TRUSTEE	3 0	X								
AMY C FALLS TRUSTEE/Treasurer	3 0	X		X						
SHELLY D GUYER TRUSTEE	3 0	X								
CHIEN LEE TRUSTEE	3 0	X								
GARY LEE TRUSTEE	3 0	X								
TRISTIN MANNION TRUSTEE	3 0	X								
SCOTT MEAD TRUSTEE	3 0	X								
TAMMY SNYDER MURPHY TRUSTEE	3 0	X								
STEPHEN C SHERRILL TRUSTEE	3 0	X								
JOSHUA L STEINER TRUSTEE	3 0	X								
CHRISTOPHER S AUGUSTE ALUMNI TRUSTEE	3 0	X								
THOMAS BEATON ALUMNI TRUSTEE	3 0	X								
CORINNE T FIELD ALUMNI TRUSTEE	3 0	X								
REJJI P HAYES ALUMNI TRUSTEE	3 0	X								
MARJORIE W KING ALUMNI TRUSTEE	3 0	X								
WILLIAM M LEWIS TRUSTEE	3 0	X								
STEPHEN D CARTER CHIEF OPERATING & FIN OFFICER	55 0			X				256,816	0	77,042
MICHAEL REIST CHIEF INVEST OFFICER	55 0				X			494,843	0	42,001
PETER R RAMSEY SECRETARY OF THE ACADEMY	55 0				X			291,971	0	82,455
BRIAN T ALLEN DIR ADDISON GALLRY OF AMER ART	55 0				X			191,253	0	28,294

**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 (list any hours for related organizations below dotted line)	(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			
CHRISTINE M ADAMS DIRECTOR OF DEVELOPMENT	55 0					X		214,558	0	13,059
MICHAEL SHAY DIRECTOR OF INVESTMENTS	55 0					X		247,936	0	28,732
AMY PATEL MEDICAL DIRECTOR	55 0					X		175,379	0	71,874
DOMINIC VENETO DIR OF INFORMATION TECHNOLOGY	55 0					X		170,821	0	25,362
SEAN LOGAN DIRECTOR OF COLLEGE COUNSELING	55 0					X		167,586	0	15,036
TEMBA T MAQUBELA ASST HEAD/DEAN OF FACULTY	55 0						X	129,349	0	53,434
REBECCA M SYKES ASSOC HEAD OF SCHOOL	55 0						X	146,468	0	51,470
BARBARA L CHASE FMR HEAD OF SCH (Ret 6 30 12)							X	489,000	0	0

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.  
▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

2013

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 )

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A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E )

A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

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

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 )

A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

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 )

A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II )

An organization that normally receives (1) more than 33<sup>1</sup>/<sub>3</sub>% 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<sup>1</sup>/<sub>3</sub>% 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 )

An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**

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

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Type I

b

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Type II

c

☐

Type III - Functionally integrated

d

☐

Type III - Non-functionally integrated

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)

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

Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?  

(i)

A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?

(ii)

A family member of a person described in (i) above?

(iii)

A 35% controlled entity of a person described in (i) or (ii) above?

Provide the following information about the supported organization(s)

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

(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 monetary support
			Yes	No	Yes	No	Yes	No	
Total									



Part II

Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)  
(Complete only if you checked the box on line 5, 7, or 8 of Part I 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) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	35,070,317	26,960,742	46,114,578	30,632,966	25,658,271	164,436,874
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0
3 The value of services or facilities furnished by a governmental unit to the organization without charge						0
4 Total. Add lines 1 through 3	35,070,317	26,960,742	46,114,578	30,632,966	25,658,271	164,436,874
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)						10,934,281
6 Public support. Subtract line 5 from line 4						153,502,593

Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
7 Amounts from line 4	35,070,317	26,960,742	46,114,578	30,632,966	25,658,271	164,436,874
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	4,396,989	7,389,772	4,848,711	5,192,833	11,422,342	33,250,647
9 Net income from unrelated business activities, whether or not the business is regularly carried on	0	0	0	0	0	0
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						0
11 Total support (Add lines 7 through 10)						197,687,521
12 Gross receipts from related activities, etc. (see instructions)					12	265,136,001
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 2013 (line 6, column (f) divided by line 11, column (f))	14	77.649 %
15 Public support percentage for 2012 Schedule A, Part II, line 14	15	0 %
16a 33 1/3% support test—2013. 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—2012. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	▶	
17a 10%-facts-and-circumstances test—2013. 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—2012. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	▶	
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions	▶	

Part IIISupport Schedule for Organizations Described in Section 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) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(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) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(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 2013 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2012 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage		
17 Investment income percentage for 2013 (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from 2012 Schedule A, Part III, line 17	18	
19a 33 1/3% support tests—2013. 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—2012. 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.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Return Reference	Explanation	
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SCHEDULE D  
(Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2013

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

► Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b

► Attach to Form 990. ► See separate instructions. ► Information about Schedule D (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

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

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

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

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

1

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

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

☐ Preservation of an historically important land area

☐ Protection of natural habitat

☐ Preservation of a certified historic structure

☐ Preservation of open space

2

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

	Held at the End of the Year
a	Total number of conservation easements
b	Total acreage restricted by conservation easements
c	Number of conservation easements on a certified historic structure included in (a)
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register

3

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

4

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

5

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

☐ Yes ☐ 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 section 170(h)(4)(B)(ii)?

☐ Yes ☐ No

9

In Part XIII, 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 (ASC 958), 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 XIII, the text of the footnote to its financial statements that describes these items

b

If the organization elected, as permitted under SFAS 116 (ASC 958), 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 (ASC 958) relating to these items

a

Revenues included in Form 990, Part VIII, line 1

► \$

b

Assets included in Form 990, Part X

► \$

Part III

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

- 3

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

☒ Public exhibition

d

☒ Loan or exchange programs

b

☒ Scholarly research

e

☐ Other

c

☒ Preservation for future generations
- 4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII
- 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 XIII and complete the following table
- |    |        |
|----|--------|
|    | Amount |
| 1c |        |
| 1d |        |
| 1e |        |
| 1f |        |

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance
- 2a

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

☐ Yes

☐ No
- b

If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

☐

Part V

Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a)Current year	(b)Prior year	b (c)Two years back	(d)Three years back	(e)Four years back
1a Beginning of year balance . . . . .	868,803,535	787,015,333	805,549,086	693,422,473	621,185,698
b Contributions . . . . .	24,196,911	19,147,421	23,590,616	13,544,789	20,370,772
c Net investment earnings, gains, and losses	143,301,506	104,817,883	-334,285	140,245,872	88,775,296
d Grants or scholarships . . . . .	12,381,257	12,381,257	11,297,472	11,862,027	10,902,048
e Other expenditures for facilities and programs . . . . .	21,267,560	29,795,845	30,492,612	29,802,021	26,007,245
f Administrative expenses . . . . .					
g End of year balance . . . . .	1,002,653,135	868,803,535	787,015,333	805,549,086	693,422,473

2

Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a

Board designated or quasi-endowment ▶ 26 230 %

b

Permanent endowment ▶ 73 770 %

c

Temporarily restricted endowment ▶  
The percentages in lines 2a, 2b, and 2c should equal 100%

3a

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

(i) unrelated organizations . . . . .

3a(i)

Yes

No

(ii) related organizations . . . . .

3a(ii)

No

b

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

3b

4

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

Part VI

Land, Buildings, and Equipment. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11a. 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 . . . . .		307,339,426	84,261,952	223,077,474
c Leasehold improvements . . . . .				
d Equipment . . . . .		8,257,124	3,970,524	4,286,600
e Other . . . . .		19,538,281	7,628,325	11,909,956
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . . .				240,731,205



Part XI

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements . . . . .	1	209,208,354
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments . . . . .	2a	81,743,362
b	Donated services and use of facilities . . . . .	2b	
c	Recoveries of prior year grants . . . . .	2c	
d	Other (Describe in Part XIII ) . . . . .	2d	-19,137,023
e	Add lines 2a through 2d . . . . .	2e	62,606,339
3	Subtract line 2e from line 1 . . . . .	3	146,602,015
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 XIII ) . . . . .	4b	1,078,371
c	Add lines 4a and 4b . . . . .	4c	1,078,371
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12 ) . . . . .	5	147,680,386

Part XII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements . . . . .	1	93,899,888
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 XIII ) . . . . .	2d	493,200
e	Add lines 2a through 2d . . . . .	2e	493,200
3	Subtract line 2e from line 1 . . . . .	3	93,406,688
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	-1,576,731
b	Other (Describe in Part XIII ) . . . . .	4b	18,207,905
c	Add lines 4a and 4b . . . . .	4c	16,631,174
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18 ) . . . . .	5	110,037,862

Part XIII

Supplemental Information

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

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 17,000 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 MUSEUM'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 ARCHAEOLOGY CLUBS AND STUDENT INDEPENDENT PROJECTS. FURTHER USE OF THE COLLECTIONS BY STUDENTS WITH AN INTEREST IN ARCHAEOLOGY AND ANTHROPOLOGY TAKES PLACE AS SENIOR INDEPENDENT PROJECTS.
SCHEDULE D, PART V, LINE 3A	THE ACADEMY IS AN INCOME-ONLY BENEFICIARY OF CERTAIN PERPETUAL TRUSTS WHOSE AGGREGATE MARKET VALUE AT JUNE 30, 2014 WAS \$6,526,841.
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 1,002 MILLION AT JUNE 30, 2014, THE ENDOWMENT CURRENTLY SUPPORTS APPROXIMATELY 33% 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 2D	FINANCIAL AID (18,207,906) CHANGE IN VALUE OF SPLIT-INTEREST AGREEMENTS 1,144,259 INVESTMENT EXPENSE (2,073,376) ----- TOTAL TO SCHEDULE D, PART XI, LINE 2D (19,137,023)
SCHEDULE D, PART XI, LINE 4B	CHANGE IN BAD DEBT EXPENSE 1,104,535 COST OF GOODS SOLD (26,164) ----- TOTAL TO SCHEDULE D, PART XI, LINE 4B 1,078,371

[illegible]



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
(3)Other		
(A) PRIV REAL ASSTS/ABSLT RTN/OTHR	126,880,174	F
(B) CASH AND CASH EQUIVALENTS	15,085,319	F
(C) DOMESTIC EQUITIES	13,911,112	F
(D) INTERNATIONAL EQUITIES	141,956,057	F
(E) HEDGE FUNDS	284,636,609	F
(F) PRIVATE EQTY & VENTURE CAPITAL	205,668,967	F
(G) REAL ESTATE	40,021,675	F
(H) DOMESTIC FIXED INCOME	10,545,760	F

SCHEDULE E  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

Name of the organization  
TRUSTEES OF PHILLIPS ACADEMY

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.  
► Information about Schedule E (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

2013

Open to Public Inspection

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

Return Reference	Explanation
SCHEDULE E, PART I, LINE 3	PHILLIPS ACADEMY'S NON-DISCRIMINATION POLICY IS STATED ON PAGE 1 OF THE 2013 - 2014 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 A MASSACHUSETTS CULTURAL COUNCIL \$11,000 TOTAL GOVERNMENT CONTRIBUTIONS (GRANTS) \$11,000

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.

▶ Information about Schedule F (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

2013

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 its grants and other 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 its grants and other assistance outside the United States.

**3** Activities per Region (The following Part I, line 3 table can be duplicated if additional space is needed )

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(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 and investments in region
( 1 ) See Add'l Data					
( 2 )					
( 3 )					
( 4 )					
( 5 )					
<b>3a</b> Sub-total					218,524,706
<b>b</b> Total from continuation sheets to Part I					
<b>c Totals</b> (add lines 3a and 3b)					218,524,706

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. Part II can be duplicated 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)
( 1 )									
( 2 )									
( 3 )									
( 4 )									

- 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.  
Part III can be duplicated 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)
( 1 )							
( 2 )							
( 3 )							
( 4 )							
( 5 )							
( 6 )							
( 7 )							
( 8 )							
( 9 )							
( 10 )							
( 11 )							
( 12 )							
( 13 )							
( 14 )							
( 15 )							
( 16 )							
( 17 )							
( 18 )							

**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, Return by a U.S. Transferor of Property to a Foreign Corporation (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, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (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, Information 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**  
Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

990 Schedule F, Supplemental Information

Return Reference	Explanation
SCHEDULE F, PART I, LINE 3	THE ORGANIZATION IDENTIFIES THE EXPENSES DISCLOSED ON PART I BY REVIEWING ITS GENERAL LEDGER



Additional Data

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

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, 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
Sub-Saharan Africa			Program Services	SUMMER LEARNING	212,117
Europe (Including Iceland and Greenland)			Program Services	SUMMER LEARNING	117,779
South Asia			Program Services	SUMMER LEARNING	90,627

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, 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
Russia and the Newly Independent States			Program Services	SUMMER LEARNING	87,696
South America			Program Services	SUMMER LEARNING	56,787
Central America and the Caribbean			Investments		217,913,651

**Form 990 Schedule F Part I - Activities Outside The United States**

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, 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
Europe (Including Iceland and Greenland)			Investments		1,527
East Asia and the Pacific			Fundraising		23,130
Europe (Including Iceland and Greenland)			Fundraising		14,353

**Form 990 Schedule F Part I - Activities Outside The United States**

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, 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
Middle East and North Africa			Fundraising		2,755
Europe (Including Iceland and Greenland)			Investments		4,284

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.

▶ Information about Schedule G (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

2013

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.  
Form 990-EZ filers are not required to complete this part.

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

<b>a</b> <input checked="" type="checkbox"/> Mail solicitations	<b>e</b> <input checked="" type="checkbox"/> Solicitation of non-government grants
<b>b</b> <input checked="" type="checkbox"/> Internet and email solicitations	<b>f</b> <input checked="" type="checkbox"/> Solicitation of government grants
<b>c</b> <input checked="" type="checkbox"/> Phone solicitations	<b>g</b> <input type="checkbox"/> Special fundraising events
<b>d</b> <input checked="" type="checkbox"/> In-person solicitations	

**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

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(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
		Yes	No			
1 Rational Partners LLC 1060 Park Ave  New York, NY 10128	Fundraising		No		45,000	
2						
3						
4						
5						
6						
7						
8						
9						
10						
<b>Total</b> . . . . . ▶					45,000	

**3** List all states in which the organization is registered or licensed to solicit contributions 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 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col (a) through col (c))
		(event type)	(event type)	(total number)	
Revenue	1	Gross receipts . . . .			
	2	Less Contributions . . .			
	3	Gross income (line 1 minus line 2) . . . .			
Direct Expenses	4	Cash prizes . . . .			
	5	Noncash prizes . . .			
	6	Rent/facility costs . . .			
	7	Food and beverages .			
	8	Entertainment . . . .			
	9	Other direct expenses .			
	10	Direct expense summary Add lines 4 through 9 in column (d) . . . . . ▶			
	11	Net income summary Subtract line 10 from line 3, column (d) . . . . . ▶			

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 . . . . .			
	2	Cash prizes . . . . .			
Direct Expenses	3	Non-cash prizes . . . .			
	4	Rent/facility costs . . . .			
	5	Other direct expenses . . .			
	6	Volunteer labor . . . .	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
	7	Direct expense summary Add lines 2 through 5 in column (d) . . . . . ▶			
	8	Net gaming income summary Subtract line 7 from line 1, 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 \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

<b>a</b> The organization's facility . . . . .	<b>13a</b>	%
<b>b</b> An outside facility . . . . .	<b>13b</b>	%

**14** Enter 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 of the third party

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**

**Supplemental Information.** Provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).

Return Reference	Explanation
SCHEDULE G, PART I, LINE 2B	LIST OF TEN HIGHEST PAID FUNDRAISERS RATIONAL PARTNERS LLC 1060 PARK AVE NEW YORK, NEW YORK 10128

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

▶ Information about Schedule I (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

2013

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. Part II can be duplicated 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 ANDOVER 36 BARTLETT ST ANDOVER, MA 01810	04-6001069	GOVERNMENT	177,303				SEE PART IV
(2) CITY OF METHUEN 41 PLEASANT ST METHUEN, MA 01844	04-6001220	GOVERNMENT	27,236				SEE PART IV



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.  
Part III can be duplicated 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) FINANCIAL AID 9-MONTH PROGRAM	487		17,842,566		FINANCIAL AID
(2) OTHER AID TO 9-MONTH PROGRAM STUDENTS	487	167,420	848,872		SEE PART IV
(3) TUITION REMISSION FACULTY CHILDREN OFF CAMPUS	4		132,120		SEE PART IV
(4) FINANCIAL AID SUMMER SESSION	62	163,132	367,040		FINANCIAL AID

Part IV

Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

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, LINE 1	UNDER THE TERMS OF AN AGREEMENT BETWEEN THE ACADEMY AND THE TOWN OF ANDOVER ("ANDOVER"), THE ACADEMY MAKES AN ANNUAL VOLUNTARY CONTRIBUTION TO ANDOVER THE PAYMENT IS NOT RESTRICTED TO ANY PARTICULAR USE BY ANDOVER AND IS MADE WITHOUT CONSIDERATION OF THE TAX STATUS OF ACADEMY PROPERTY SCHEDULE I, PART II, LINE 2 THE ACADEMY ACQUIRED AND DEVELOPED A PARCEL IN THE TOWN OF METHUEN ("METHUEN") THAT IT USES TO FURTHER ITS TAX-EXEMPT PROGRAMS THE ACADEMY MAKES AN ANNUAL VOLUNTARY PAYMENT TO METHUEN, THE AMOUNT OF WHICH APPROXIMATES THE TAX REVENUE METHUEN DERIVED FROM THE PARCEL BEFORE THE ACADEMY ACQUIRED IT THE PAYMENT IS NOT RESTRICTED TO ANY PARTICULAR USE BY METHUEN
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 OF 487 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

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, line 23.  
▶ Attach to Form 990. ▶ See separate instructions.

▶ Information about Schedule J (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization  
TRUSTEES OF PHILLIPS ACADEMY

Employer identification number  
04-2103579

Part I

Questions Regarding Compensation

	Yes	No
<div><div>1a</div><div>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</div><div><div><div><input type="checkbox"/> First-class or charter travel</div><div><input type="checkbox"/> Travel for companions</div><div><input type="checkbox"/> Tax idemnification and gross-up payments</div><div><input type="checkbox"/> Discretionary spending account</div></div><div><div><input checked="" type="checkbox"/> Housing allowance or residence for personal use</div><div><input type="checkbox"/> Payments for business use of personal residence</div><div><input checked="" type="checkbox"/> Health or social club dues or initiation fees</div><div><input checked="" type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div></div></div></div>		
<div><div>b</div><div>If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain</div></div>		No
<div><div>2</div><div>Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?</div></div>	Yes	
<div><div>3</div><div>Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III</div><div><div><div><input checked="" type="checkbox"/> Compensation committee</div><div><input checked="" type="checkbox"/> Independent compensation consultant</div><div><input checked="" type="checkbox"/> Form 990 of other organizations</div></div><div><div><input type="checkbox"/> Written employment contract</div><div><input checked="" type="checkbox"/> Compensation survey or study</div><div><input checked="" type="checkbox"/> Approval by the board or compensation committee</div></div></div></div>		
<div><div>4</div><div>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</div></div>		
<div><div>a</div><div>Receive a severance payment or change-of-control payment?</div></div>	Yes	
<div><div>b</div><div>Participate in, or receive payment from, a supplemental nonqualified retirement plan?</div></div>	Yes	
<div><div>c</div><div>Participate in, or receive payment from, an equity-based compensation arrangement?</div></div> <div>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III</div>		No
<div><div></div><div>Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.</div></div>		
<div><div>5</div><div>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</div></div>		
<div><div>a</div><div>The organization?</div></div>		No
<div><div>b</div><div>Any related organization?</div></div> <div>If "Yes," to line 5a or 5b, describe in Part III</div>		No
<div><div>6</div><div>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</div></div>		
<div><div>a</div><div>The organization?</div></div>		No
<div><div>b</div><div>Any related organization?</div></div> <div>If "Yes," to line 6a or 6b, describe in Part III</div>		No
<div><div>7</div><div>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</div></div>	Yes	
<div><div>8</div><div>Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53 4958-4(a)(3)? If "Yes," describe in Part III</div></div>		No
<div><div>9</div><div>If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?</div></div>		

**Part II** **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is 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, applicable column (D) and (E) amounts for that individual

(A) Name and Title		(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 as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
See Additional Data Table								

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
SCHEDULE J, PART I, LINE 1A	HOUSING ALLOWANCE OR RESIDENCE FOR PERSONAL USE JOHN G PALFREY, STEPHEN D CARTER, REBECCA M SYKES, TEMBA T MAQUBELA AND AMY PATEL RECEIVED HOUSING AS A CONDITION OF EMPLOYMENT FOR THE CONVENIENCE OF THE EMPLOYER MS SYKES RECEIVED HOUSING FOR TWO-THIRDS OF THE YEAR AND MR MAQUBELA FOR ONE-HALF 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 FOR BUSINESS PURPOSES, MR ALLEN, THE DIRECTOR OF THE ADDISON GALLERY WAS 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 IS USED THROUGHOUT THE YEAR FOR NUMEROUS FUNDRAISING EVENTS, PARTIES, MEETINGS AND OTHER ACADEMY-RELATED GATHERINGS A HOUSEKEEPER CLEANS THE RESIDENCE THE SERVICE IS ALLOCATED BASED UPON PUBLIC VERSUS PRIVATE SPACE IN THE RESIDENCE CLEANING OF THE PRIVATE SPACE IS INCLUDED IN THE HEAD OF SCHOOL'S TAXABLE COMPENSATION SCHEDULE J, PART I, LINE 4A EFFECTIVE UPON HER RETIREMENT ON JUNE 30, 2012, THE ACADEMY AND MRS CHASE AGREED SHE WOULD RECEIVE SEPARATION PAY OF HER MONTHLY BASE SALARY OVER A 12 MONTH PERIOD IN 2013, SHE RECEIVED TOTAL PAYMENTS OF \$250,833 ASSOCIATED WITH THIS AGREEMENT THAT ARE INCLUDED IN SCHEDULE J, PART II, COLUMN (B) (iii) Effective July 26, 2013, under the terms of a severance arrangement, the academy and Christine Adams agreed she would receive \$87,500 representing six months of her base salary She also received six months of out placement assistance In 2013, she received \$87,500 associated with this agreement that is included IN Schedule J, Part II, Column (b)(iii)
SCHEDULE J, PART I, LINE 4b	DURING CALENDAR YEAR 2013 MR PALFREY 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 III, COLUMN (C)
SCHEDULE J, PART I, LINE 7	MS ADAMS, MR REIST, MR LOGAN, MRS CHASE, AND MR SHAY RECEIVED NON-FIXED PAYMENTS APPROVED BY THE COMPENSATION COMMITTEE

# Additional Data

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

## Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
JOHN G PALFREY HEAD OF SCHOOL/TRUSTEE	(i)	341,875	0	17,500	104,738	59,758	523,871	0
	(ii)	0	0	0	0	0	0	0
STEPHEN D CARTER CHIEF OPERATING & FIN OFFICER	(i)	256,816	0	0	29,739	47,303	333,858	0
	(ii)	0	0	0	0	0	0	0
MICHAEL REIST CHIEF INVEST OFFICER	(i)	344,843	150,000	0	29,739	12,262	536,844	0
	(ii)	0	0	0	0	0	0	0
PETER R RAMSEY SECRETARY OF THE ACADEMY	(i)	291,971	0	0	29,739	52,716	374,426	0
	(ii)	0	0	0	0	0	0	0
TEMBA T MAQUBELA ASST HEAD/DEAN OF FACULTY	(i)	129,349	0	0	13,514	39,920	182,783	0
	(ii)	0	0	0	0	0	0	0
REBECCA M SYKES ASSOC HEAD OF SCHOOL	(i)	146,468	0	0	15,843	35,627	197,938	0
	(ii)	0	0	0	0	0	0	0
BRIAN T ALLEN DIR ADDISON GALLERY OF AMER ART	(i)	191,253	0	0	21,597	6,697	219,547	0
	(ii)	0	0	0	0	0	0	0
CHRISTINE M ADAMS DIRECTOR OF DEVELOPMENT	(i)	108,308	18,750	87,500	13,059	0	227,617	0
	(ii)	0	0	0	0	0	0	0
MICHAEL SHAY DIRECTOR OF INVESTMENTS	(i)	172,936	75,000	0	28,732	0	276,668	0
	(ii)	0	0	0	0	0	0	0
BARBARA L CHASE FMR HEAD OF SCH (Ret 6 30 12)	(i)	0	238,167	250,833	0	0	489,000	0
	(ii)	0	0	0	0	0	0	0
AMY PATEL MEDICAL DIRECTOR	(i)	175,379	0	0	20,241	51,633	247,253	0
	(ii)	0	0	0	0	0	0	0
DOMINIC VENETO DIR OF INFORMATION TECHNOLOGY	(i)	170,821	0	0	18,819	6,543	196,183	0
	(ii)	0	0	0	0	0	0	0
SEAN LOGAN DIRECTOR OF COLLEGE COUNSELING	(i)	157,586	10,000	0	15,036	0	182,622	0
	(ii)	0	0	0	0	0	0	0

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 Part VI.  
▶ Attach to Form 990. ▶ See separate instructions.  
▶ Information about Schedule K (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization  
TRUSTEES OF PHILLIPS ACADEMY

Employer identification number  
04-2103579

Part I

Bond Issues

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pool financing	
							Yes	No	Yes	No	Yes	No
A	MA DEVELOPMENT FINANCE AGENCY	04-3431814	57583UZZ4	01-14-2014	53,875,221	REFUNDING OF 2008 BONDS & CONST		X		X		X
B	MA DEVELOPMENT FINANCE AGENCY	04-3431814	57583FL25	02-04-2003	59,910,000	REFUNDING OF 1993 BONDS & CONST		X		X		X

Part II

Proceeds

		A		B		C		D	
1	Amount of bonds retired	0		0					
2	Amount of bonds legally defeased	0		0					
3	Total proceeds of issue	53,875,221		59,910,000					
4	Gross proceeds in reserve funds	0		0					
5	Capitalized interest from proceeds	0		0					
6	Proceeds in refunding escrows	33,419,062		0					
7	Issuance costs from proceeds	456,159		671,812					
8	Credit enhancement from proceeds	0		0					
9	Working capital expenditures from proceeds	0		0					
10	Capital expenditures from proceeds	8,970,571		20,013,672					
11	Other spent proceeds	0		39,224,516					
12	Other unspent proceeds	11,029,429		0					
13	Year of substantial completion								
		Yes	No	Yes	No	Yes	No	Yes	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		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	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 of bond-financed property?	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								
6	Total of lines 4 and 5								
7	Does the bond issue meet the private security or payment test?		X		X				
8a	Has there been a sale or disposition of any of the bond financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X		X				
b	If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of								
c	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?		X		X				
9	Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X		X					

Part IV

Arbitrage

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Has the issuer filed Form 8038-T?		X		X				
2	If "No" to line 1, did the following apply?								
a	Rebate not due yet?	X							
b	Exception to rebate?								
c	No rebate due?			X					
If you checked "No rebate due" in line 2c, provide in Part VI the date the rebate computation was performed									
3	Is the bond issue a variable rate issue?		X	X					
4a	Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X	X					
b	Name of provider	0		MORGAN STANLEY BANK					
c	Term of hedge			29 2					
d	Was the hedge superintegrated?				X				
e	Was the hedge terminated?				X				

Part IV

Arbitrage (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
5a	Were gross proceeds invested in a guaranteed investment contract (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?								
6	Were any gross proceeds invested beyond an available temporary period?		X		X				
7	Has the organization established written procedures to monitor the requirements of section 148?	X		X					

Part V

Procedures To Undertake Corrective Action

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has 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?	X		X					

Part VI

Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).

Return Reference	Explanation
BOND B	ARBITRAGE ANALYSIS OPINION LETTER ISSUED ON 7/29/2013 FOR BOND B



Schedule L  
(Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No 1545-0047

2013

Open to Public Inspection

▶ 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, line 38a or 40b.

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

▶ Information about Schedule L (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

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) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No

2 Enter the amount of tax incurred by 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-EZ, Part V, line 38a, or Form 990, Part IV, line 26, or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
(1) PETER R RAMSEY	KEY EMPLOYEE	MORTGAGE		X	200,000	20,500		No	Yes		Yes	
Total ▶ \$						20,500						

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 assistance	(d) Type of assistance	(e) Purpose of assistance

**Part IV Business Transactions Involving Interested Persons.**

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) DAVID W CHASE	SEE PART V	48,232	ACADEMY EMPLOYEE		No
(2) VUYELWA MAQUBELA	SEE PART V	67,096	ACADEMY EMPLOYEE		No
(3) SUMMIT PARTNERS	SEE PART V	895,244	INVESTMENT MANAGEMENT		No

**Part V Supplemental Information**

Provide additional information for responses to questions on Schedule L (see instructions)

Return Reference	Explanation
SCHEDULE L, PART II	LOANS LISTED IN PART II OF SCHEDULE L ARE COMPRISED PRIMARILY OF LOANS UNDER THE ACADEMY'S FACULTY MORTGAGE PROGRAM, AVAILABLE TO ALL QUALIFIED FACULTY AFTER SIX YEARS OF SERVICE THE PROGRAM INTEREST RATE IS RE-SET ANNUALLY BASED UPON THE TEN-YEAR U S TREASURY NOTE'S EFFECTIVE YIELD AT JUNE 20 THE ACADEMY IMPUTES INCOME ON ANY BELOW MARKET RATE LOANS IN ACCORDANCE WITH IRS REQUIREMENTS
SCHEDULE L, PART IV, LINE 3	Trustee's spouse is Managing Director SCHEDULE L, PART IV, COLUMN D DISCLOSED IN THIS PART FOR THE FISCAL YEAR ENDED JUNE 30,2014 ARE TWO ACADEMY EMPLOYEES WHO ARE SPOUSES OF CURRENT AND FORMER OFFICERS OR KEY EMPLOYEES OF THE ACADEMY LISTED IN PART VII AND SCHEDULE J THE COMPENSATION AND BENEFITS OF THESE TWO INDIVIDUALS ARE AUTHORIZED BY THEIR DEPARTMENT SUPERVISORS AND THE ACADEMY'S HUMAN RESOURCES DEPARTMENT

SCHEDULE M  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Noncash Contributions

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

▶Information about Schedule M (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

2013

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) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art . . . . .	X	196		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	158	2,379,629	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			4
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 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 noncash contributions? . . . . .	32a			No
b If "Yes," describe in Part II				
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II				

Part II

Supplemental Information. Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Return Reference	Explanation
SCHEDULE M, PART I, COLUMN (B)	THE ACADEMY REPORTS THE NUMBER OF ITEMS CONTRIBUTED IN PART I, COLUMN (B) SCHEDULE M, LINE 33 THE ACADEMY REPORTED ZERO VALUE ON FORM 990, PART VII, 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.  
▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at  
[www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

2013

Open to Public  
Inspection

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

Return Reference	Explanation
FORM 990, PART III, LINE 4D	<p>TOTAL OF ALL OTHER PROGRAM SERVICES EXPENSES \$985,917 INCLUDING GRANTS OF \$243,089 REVENUE \$71,370 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 ADMINSTRATE 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 43 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 2000 INTERNS AND ASSOCIATES OF THAT NUMBER, OVER 900 PARTICIPANTS HAVE ALREADY RECEIVED MASTER'S DEGRESS AND 258 HAVE EARNED PH D S RT ALUMNI SERVE IN THE ADMINISTRATIVE AND TEACHING RANKS AT OVER 116 COLLEGE AND UNIVERSITIES AS WELL AS NUMEROUS PUBLIC, PRUATS AND PAROCHIAL SCHOOLS IN THE COMING DECADES, A NUMBER OF THESE SCHOLARS WILL EMERGE AS EDUCATIONAL LEADERS ANDOVER BREAD LOAF (ABL), FOUNDED IN 1987, 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</p>

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 1A	THE PHILIPS ACADEMY BOARD OF TRUSTEES HAS FIFTEEN 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 2014 FISCAL YEAR.

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



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 2014

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 2015 MEETING FOR PRELIMINARY REVIEW. THE FINAL VERSION OF THIS ENTIRE FORM 990 WAS REVIEWED AND APPROVED BY THE AUDIT COMMITTEE AT ITS MAY 2015 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, 2015.

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 12C	<p>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.</p>

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 15	<p>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.</p>

Return Reference	Explanation
FORM 990, PART VI, SECTION C, LINE 18	THE ACADEMY MAKES ITS FORM 990 AVAILABLE FOR PUBLIC INSPECTION THROUGH GUIDESTAR ORG AND THROUGH THE MASSACHUSETTS ATTORNEY GENERAL'S WEBSITE. 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

Return Reference	Explanation
FORM 990, PART XI, LINE 9	OTHER CHANGES IN NET ASSETS CHANGE IN VALUE OF SPLIT-INTEREST AGREEMENTS \$(467,036) UNREALIZED GAIN ON SWAP MARKET VALUE \$1,144,259 CHANGE IN BAD DEBT EXPENSE \$(1,104,535) LOSS ON ADVANCE REFUNDING OF 2008 BONDS \$(3,650,107) ----- TOTAL TO FORM 990, PART XI, LINE 9 \$(4,077,419)

SCHEDULE R  
(Form 990)

Department of the Treasury  
Internal Revenue Service

**Related Organizations and Unrelated Partnerships**  
▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.**  
▶ **Attach to Form 990.** ▶ **See separate instructions.**  
▶ **Information about Schedule R (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).**

OMB No 1545-0047

2013

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 (if applicable) 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 entity?	
						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) Disproportionate 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	(i) Section 512 (b)(13) controlled entity?	
								Yes	No
(1) CHARITABLE TRUSTS (34)  180 MAIN STREET ANDOVER, MA 01810	FUNDRAISING	MA	NA	TRUST					No



Part V

Transactions With Related Organizations

Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

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

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

aReceipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity

bGift, grant, or capital contribution to related organization(s)

cGift, grant, or capital contribution from related organization(s)

dLoans or loan guarantees to or for related organization(s)

eLoans or loan guarantees by related organization(s)

fDividends from related organization(s)

gSale of assets to related organization(s)

hPurchase of assets from related organization(s)

iExchange of assets with related organization(s)

jLease of facilities, equipment, or other assets to related organization(s)

kLease of facilities, equipment, or other assets from related organization(s)

lPerformance of services or membership or fundraising solicitations for related organization(s)

mPerformance of services or membership or fundraising solicitations by related organization(s)

nSharing of facilities, equipment, mailing lists, or other assets with related organization(s)

oSharing of paid employees with related organization(s)

pReimbursement paid to related organization(s) for expenses

qReimbursement paid by related organization(s) for expenses

rOther transfer of cash or property to related organization(s)

sOther transfer of cash or property from related organization(s)

Yes

No

1a

No

1b

No

1c

No

1d

No

1e

No

1f

No

1g

No

1h

No

1i

No

1j

No

1k

No

1l

No

1m

No

1n

No

1o

No

1p

No

1q

No

1r

Yes

1s

No

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 related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) CHARITABLE LEAD TRUST - RECEIPT OF TRUST DIST	R	361,744	CASH

Schedule R (Form 990) 2013

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

[illegible]

Part VII

Supplemental Information

Provide additional information for responses to questions on Schedule R (see instructions)

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