

For Paperwork Reduction Act Notice, see the separate instructions. Cat No 11282Y Form **990** (2018)

**Part III Statement of Program Service Accomplishments**Check if Schedule O contains a response or note to any line in this Part III ☒**1** Briefly describe the organization's mission:

SEE SCHEDULE O

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

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

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

If "Yes," describe these changes on Schedule O

**4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

<b>4a</b>	(Code )	(Expenses \$	102,524,167	including grants of \$	22,555,438 )	(Revenue \$	66,852,058 )
See Additional Data							

<b>4b</b>	(Code )	(Expenses \$	3,440,203	including grants of \$	293,249 )	(Revenue \$	5,201,863 )
See Additional Data							

<b>4c</b>	(Code )	(Expenses \$	802,457	including grants of \$	6,410 )	(Revenue \$	0 )
See Additional Data							

<b>4d</b>	Other program services (Describe in Schedule O )						
	(Expenses \$	1,278,121	including grants of \$	57,686 )	(Revenue \$	95,277 )	

<b>4e</b>	<b>Total program service expenses ▶</b>	108,044,948					
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**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	<b>1</b> Yes	
<b>2</b> Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	<b>2</b> Yes	
<b>3</b> 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	<b>3</b>	No
<b>4 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	<b>4</b> Yes	
<b>5</b> 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	<b>5</b>	No
<b>6</b> 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	<b>6</b>	No
<b>7</b> 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	<b>7</b>	No
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	<b>8</b> Yes	
<b>9</b> 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	<b>9</b>	No
<b>10</b> 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	<b>10</b> Yes	
<b>11</b> 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		
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	<b>11a</b> Yes	
<b>b</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	<b>11b</b> Yes	
<b>c</b> 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	<b>11c</b>	No
<b>d</b> 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	<b>11d</b>	No
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	<b>11e</b> Yes	
<b>f</b> 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	<b>11f</b> Yes	
<b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	<b>12a</b> Yes	
<b>b</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	<b>12b</b>	No
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	<b>13</b> Yes	
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States?	<b>14a</b>	No
<b>b</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	<b>14b</b> Yes	
<b>15</b> 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	<b>15</b>	No
<b>16</b> 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	<b>16</b>	No
<b>17</b> 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)	<b>17</b> Yes	
<b>18</b> 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	<b>18</b>	No
<b>19</b> 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	<b>19</b>	No
<b>20a</b> Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	<b>20a</b>	No
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	<b>20b</b>	
<b>21</b> Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	<b>21</b> Yes	
<b>22</b> Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	<b>22</b> Yes	

**Part IV Checklist of Required Schedules (continued)**

		Yes	No
<b>23</b>	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> . . . . .	<b>23</b> Yes	
<b>24a</b>	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> . . . . .	<b>24a</b> Yes	
<b>b</b>	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .	<b>24b</b>	No
<b>c</b>	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .	<b>24c</b>	No
<b>d</b>	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .	<b>24d</b>	No
<b>25a</b>	<b>Section 501(c)(3), 501(c)(4), and 501(c)(29) 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> . . . . .	<b>25a</b>	No
<b>b</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> . . . . .	<b>25b</b>	No
<b>26</b>	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 "Yes," complete Schedule L, Part II</i> . . . . .	<b>26</b>	No
<b>27</b>	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> . . . . .	<b>27</b>	No
<b>28</b>	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)		
<b>a</b>	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	<b>28a</b>	No
<b>b</b>	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	<b>28b</b>	No
<b>c</b>	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> . . . . .	<b>28c</b>	No
<b>29</b>	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> . . . . .	<b>29</b> Yes	
<b>30</b>	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> . . . . .	<b>30</b> Yes	
<b>31</b>	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> . . . . .	<b>31</b>	No
<b>32</b>	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> . . . . .	<b>32</b>	No
<b>33</b>	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> . . . . .	<b>33</b>	No
<b>34</b>	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> . . . . .	<b>34</b> Yes	
<b>35a</b>	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	<b>35a</b> Yes	
<b>b</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> . . . . .	<b>35b</b>	No
<b>36</b>	<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> . . . . .	<b>36</b>	No
<b>37</b>	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> . . . . .	<b>37</b>	No
<b>38</b>	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 . . . . .	<b>38</b> Yes	

<b>Part V Statements Regarding Other IRS Filings and Tax Compliance</b>		Yes	No
Check if Schedule O contains a response or note to any line in this Part V . . . . .			<input type="checkbox"/>

		Yes	No
<b>1a</b>	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable . . . . .	<b>1a</b> 511	
<b>b</b>	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable . . . . .	<b>1b</b> 0	
<b>c</b>	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .	<b>1c</b> Yes	

<b>2a</b> 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 . . . . .		<b>2a</b>	1,120			
<b>b</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)				<b>2b</b>	Yes	
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year? . . . . .				<b>3a</b>	Yes	
<b>b</b> If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O . . . . .				<b>3b</b>	Yes	
<b>4a</b> 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)? . . . . .				<b>4a</b>		No
<b>b</b> If "Yes," enter the name of the foreign country ▶ _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)						
<b>5a</b> Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . . . .				<b>5a</b>		No
<b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?				<b>5b</b>		No
<b>c</b> If "Yes," to line 5a or 5b, did the organization file Form 8886-T? . . . . .				<b>5c</b>		
<b>6a</b> 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? . . . . .				<b>6a</b>		No
<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .				<b>6b</b>		
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>						
<b>a</b> 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? . . . . .				<b>7a</b>		No
<b>b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .				<b>7b</b>		
<b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .				<b>7c</b>		No
<b>d</b> If "Yes," indicate the number of Forms 8282 filed during the year . . . . .				<b>7d</b>		
<b>e</b> Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?				<b>7e</b>		No
<b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .				<b>7f</b>		No
<b>g</b> If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? . . . . .				<b>7g</b>		
<b>h</b> If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? . . . . .				<b>7h</b>		
<b>8 Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? . . . . .						
				<b>8</b>		
<b>9a</b> Did the sponsoring organization make any taxable distributions under section 4966? . . . . .				<b>9a</b>		
<b>b</b> Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? . . . . .				<b>9b</b>		
<b>10 Section 501(c)(7) organizations.</b> Enter						
<b>a</b> Initiation fees and capital contributions included on Part VIII, line 12 . . . . .				<b>10a</b>		
<b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities				<b>10b</b>		
<b>11 Section 501(c)(12) organizations.</b> Enter						
<b>a</b> Gross income from members or shareholders . . . . .				<b>11a</b>		
<b>b</b> Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them ) . . . . .				<b>11b</b>		
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?						
<b>b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year				<b>12b</b>		
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>						
<b>a</b> 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				<b>13a</b>		
<b>b</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 . . . . .				<b>13b</b>		
<b>c</b> Enter the amount of reserves on hand . . . . .				<b>13c</b>		
<b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year? . . . . .				<b>14a</b>		No
<b>b</b> If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O . . . . .				<b>14b</b>		
<b>15</b> Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N . . . . .				<b>15</b>		No
<b>16</b> Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O . . . . .				<b>16</b>		No

**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
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year	<b>1a</b> 23		
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>b</b> Enter the number of voting members included in line 1a, above, who are independent	<b>1b</b> 22		
<b>2</b> 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?	<b>2</b>	Yes	
<b>3</b> 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?	<b>3</b>		No
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	<b>4</b>		No
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets?	<b>5</b>		No
<b>6</b> Did the organization have members or stockholders?	<b>6</b>		No
<b>7a</b> 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?	<b>7a</b>		No
<b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	<b>7b</b>		No
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
<b>a</b> The governing body?	<b>8a</b>	Yes	
<b>b</b> Each committee with authority to act on behalf of the governing body?	<b>8b</b>	Yes	
<b>9</b> 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	<b>9</b>		No

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

	Yes	No
<b>10a</b> Did the organization have local chapters, branches, or affiliates?	<b>10a</b>	No
<b>b</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?	<b>10b</b>	
<b>11a</b> Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	<b>11a</b> Yes	
<b>b</b> Describe in Schedule O the process, if any, used by the organization to review this Form 990		
<b>12a</b> Did the organization have a written conflict of interest policy? If "No," go to line 13	<b>12a</b> Yes	
<b>b</b> Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	<b>12b</b> Yes	
<b>c</b> Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	<b>12c</b> Yes	
<b>13</b> Did the organization have a written whistleblower policy?	<b>13</b> Yes	
<b>14</b> Did the organization have a written document retention and destruction policy?	<b>14</b> Yes	
<b>15</b> 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?		
<b>a</b> The organization's CEO, Executive Director, or top management official	<b>15a</b> Yes	
<b>b</b> Other officers or key employees of the organization	<b>15b</b> Yes	
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)		
<b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	<b>16a</b>	No
<b>b</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?	<b>16b</b>	

## Section C. Disclosure

**17** List the States with which a copy of this Form 990 is required to be filed: ME, MA, NY

**18** Section 6104 requires an organization to make its Form 1023 (or 1024-A if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
☐ Own website ☐ Another's website ☒ Upon request ☒ 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, address, and telephone number of the person who possesses the organization's books and records  
 LINDA DENNISON 180 MAIN STREET ANDOVER, MA 01804161 (978) 749-4000

## Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

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

☒

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

[illegible]

<b>1b Sub-Total</b>			
<b>c Total from continuation sheets to Part VII, Section A</b>			
<b>d Total (add lines 1b and 1c)</b>	4,006,050	0	1,151,671

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶ 58

		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>	No
<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)	(B)	(C)
Name and business address	Description of services	Compensation
ANN BEHA ARCHITECTS INC, 33 KINGSTON STREET BOSTON, MA 02111	ARCHITECTS	466,728
PERKINS AND WILL INC, PO BOX 71181 CHICAGO, IL 60694	DESIGNERS	396,425
MONTICELLO ASSOCIATES, 1800 LARIMER ST DENVER, CO 80202	INVESTMENT ADVISORS	350,000
GALANIS CONSULTING INC, ONE LILLIAN DRIVE IPSWICH, MA 01938	CONSTRUCTION MGMT	289,289
EAGLE CAPITAL MANAGEMENT LLC, 499 PARK AVENUE 17TH FLOOR NEW YORK, NY 10022	ASSET MANAGERS	266,267

<p><b>2</b> 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</p>	
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**Part VIII Statement of Revenue**

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

**Contributions, Gifts, Grants and Other Similar Amounts**

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
<b>1a</b> Federated campaigns . . .	<b>1a</b>				
<b>b</b> Membership dues . . .	<b>1b</b>				
<b>c</b> Fundraising events . . .	<b>1c</b>				
<b>d</b> Related organizations	<b>1d</b>				
<b>e</b> Government grants (contributions)	<b>1e</b>				
<b>f</b> All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>	47,674,752			
<b>g</b> Noncash contributions included in lines 1a - 1f \$	2,244,504				
<b>h Total.</b> Add lines 1a-1f . . . . .		47,674,752			

**Program Service Revenue**

	Business Code				
<b>2a</b> TUITION AND FEES	900099	65,375,278	65,375,278		
<b>b</b> COURSE PROGRAM & MATERIALS	900099	2,259,884	2,259,884		
<b>c</b> HOCKEY RINK	713940	1,519,258	1,062,714	456,544	
<b>d</b> ALUMNI EVENTS	900099	294,614	294,614		
<b>e</b> EXHIBITION REVENUE	900099	2,680	2,680		
<b>f</b> All other program service revenue		3,022,529	3,022,529		
<b>g Total.</b> Add lines 2a-2f . . . . .		72,474,243			

**Other Revenue**

<b>3</b> Investment income (including dividends, interest, and other similar amounts) . . . . .		5,238,901		-5,686,656	10,925,557
<b>4</b> Income from investment of tax-exempt bond proceeds		0			
<b>5</b> Royalties . . . . .		0			
<b>6a</b> Gross rents	(i) Real (ii) Personal				
<b>b</b> Less rental expenses					
<b>c</b> Rental income or (loss)	0 0				
<b>d</b> Net rental income or (loss) . . . . .		0			
<b>7a</b> Gross amount from sales of assets other than inventory	(i) Securities (ii) Other				
<b>b</b> Less cost or other basis and sales expenses					
<b>c</b> Gain or (loss)	87,141,281				
<b>d</b> Net gain or (loss) . . . . .		87,141,281		1,390,200	85,751,081
<b>8a</b> Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18 . . . . .	<b>a</b> 0				
<b>b</b> Less direct expenses . . . . .	<b>b</b> 0				
<b>c</b> Net income or (loss) from fundraising events . . . . .		0			
<b>9a</b> Gross income from gaming activities See Part IV, line 19 . . . . .	<b>a</b> 0				
<b>b</b> Less direct expenses . . . . .	<b>b</b> 0				
<b>c</b> Net income or (loss) from gaming activities . . . . .		0			
<b>10a</b> Gross sales of inventory, less returns and allowances . . .	<b>a</b> 7,582				
<b>b</b> Less cost of goods sold . . . . .	<b>b</b> 7,781				
<b>c</b> Net income or (loss) from sales of inventory . . . . .		-199	-156	-43	
Miscellaneous Revenue	Business Code				
<b>11a</b> CHILD CARE CENTER	624410	58,524		58,524	
<b>b</b> COURTS & CAGE	713940	10,000		10,000	
<b>c</b>					
<b>d</b> All other revenue . . . . .					
<b>e Total.</b> Add lines 11a-11d . . . . .		68,524			
<b>12 Total revenue.</b> See Instructions . . . . .		212,597,502	72,017,543	-3,771,431	96,676,638

**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
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21.	442,627	442,627		
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22.	22,912,783	22,912,783		
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, line 15 and 16.	0			
<b>4</b> Benefits paid to or for members.	0			
<b>5</b> Compensation of current officers, directors, trustees, and key employees.	3,455,125	342,764	2,369,836	742,525
<b>6</b> Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).	0			
<b>7</b> Other salaries and wages.	44,417,744	36,366,150	3,004,598	5,046,996
<b>8</b> Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions).	3,910,991	3,134,226	270,247	506,518
<b>9</b> Other employee benefits.	7,514,791	6,154,018	655,363	705,410
<b>10</b> Payroll taxes.	3,465,140	2,668,461	330,501	466,178
<b>11</b> Fees for services (non-employees):				
<b>a</b> Management.	61,535	16,000	45,535	
<b>b</b> Legal.	2,096,661	101	2,096,347	213
<b>c</b> Accounting.	209,945		209,945	
<b>d</b> Lobbying.	12,675	12,675		
<b>e</b> Professional fundraising services. See Part IV, line 17.	29,094			29,094
<b>f</b> Investment management fees.	511,832		511,832	
<b>g</b> Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	522,736	251,032	131,050	140,654
<b>12</b> Advertising and promotion.	196,400	145,811	49,664	925
<b>13</b> Office expenses.	5,053,972	2,495,458	1,775,416	783,098
<b>14</b> Information technology.	1,204,935	748,187	330,017	126,731
<b>15</b> Royalties.	35,803	33,020	2,783	
<b>16</b> Occupancy.	3,965,200	3,513,005	432,430	19,765
<b>17</b> Travel.	1,666,690	1,082,129	254,222	330,339
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials.	0			
<b>19</b> Conferences, conventions, and meetings.	988,296	320,272	60,132	607,892
<b>20</b> Interest.	6,019,349	4,140,157	1,171,168	708,024
<b>21</b> Payments to affiliates.	0			
<b>22</b> Depreciation, depletion, and amortization.	9,842,302	7,677,180	1,950,205	214,917
<b>23</b> Insurance.	964,495	832,858	88,810	42,827
<b>24</b> 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):				
<b>a</b> FOOD SERVICE	5,167,457	5,167,457		
<b>b</b> OFFICE OF PHYSICAL PLANT	4,224,051	4,224,051		
<b>c</b> ADMINISTRATION	2,550,338		2,550,338	
<b>d</b> INSTRUCTION	1,154,929	1,154,929		
<b>e</b> All other expenses	5,564,641	4,209,597	346,486	1,008,558
<b>25</b> Total functional expenses. Add lines 1 through 24e.	138,162,537	108,044,948	18,636,925	11,480,664
<b>26</b> 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 IX ☐

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	27,568,042	<b>1</b>	20,660,312
	<b>2</b> Savings and temporary cash investments . . . . .	21,293,765	<b>2</b>	42,090,187
	<b>3</b> Pledges and grants receivable, net . . . . .	80,190,175	<b>3</b>	78,270,218
	<b>4</b> Accounts receivable, net . . . . .	2,342,529	<b>4</b>	1,569,525
	<b>5</b> Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L . . . . .	0	<b>5</b>	0
	<b>6</b> 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	<b>6</b>	0
	<b>7</b> Notes and loans receivable, net . . . . .	98,503	<b>7</b>	72,189
	<b>8</b> Inventories for sale or use . . . . .	632,027	<b>8</b>	662,602
	<b>9</b> Prepaid expenses and deferred charges . . . . .	4,136,566	<b>9</b>	3,742,759
	<b>10a</b> Land, buildings, and equipment—cost or other basis. Complete Part VI of Schedule D	<b>10a</b> 449,984,602		
	<b>b</b> Less: accumulated depreciation	<b>10b</b> 131,952,120		
		303,632,066	<b>10c</b>	318,032,482
	<b>11</b> Investments—publicly traded securities . . . . .	190,358,294	<b>11</b>	240,654,470
	<b>12</b> Investments—other securities. See Part IV, line 11 . . . . .	943,294,577	<b>12</b>	914,023,962
	<b>13</b> Investments—program-related. See Part IV, line 11 . . . . .	0	<b>13</b>	0
	<b>14</b> Intangible assets . . . . .	0	<b>14</b>	0
<b>15</b> Other assets. See Part IV, line 11 . . . . .	3,473,182	<b>15</b>	3,707,729	
<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .	1,577,019,726	<b>16</b>	1,623,486,435	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	14,003,128	<b>17</b>	18,002,463
	<b>18</b> Grants payable . . . . .	0	<b>18</b>	0
	<b>19</b> Deferred revenue . . . . .	16,572,854	<b>19</b>	17,419,972
	<b>20</b> Tax-exempt bond liabilities . . . . .	112,570,971	<b>20</b>	112,498,401
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D	0	<b>21</b>	0
	<b>22</b> 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	<b>22</b>	0
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .	0	<b>23</b>	0
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .	30,053,421	<b>24</b>	30,062,828
	<b>25</b> 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	30,055,285	<b>25</b>	33,194,036
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 . . . . .	203,255,659	<b>26</b>	211,177,700
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>			
	<b>27</b> Unrestricted net assets	415,843,708	<b>27</b>	431,648,496
	<b>28</b> Temporarily restricted net assets . . . . .	567,809,844	<b>28</b>	572,306,048
	<b>29</b> Permanently restricted net assets	390,110,515	<b>29</b>	408,354,191
	<b>Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.</b>			
	<b>30</b> Capital stock or trust principal, or current funds . . . . .		<b>30</b>	
	<b>31</b> Paid-in or capital surplus, or land, building or equipment fund . . . . .		<b>31</b>	
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds		<b>32</b>	
<b>33</b> Total net assets or fund balances . . . . .	1,373,764,067	<b>33</b>	1,412,308,735	
<b>34</b> Total liabilities and net assets/fund balances . . . . .	1,577,019,726	<b>34</b>	1,623,486,435	

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response or note to any line in this Part XI ☒

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	212,597,502
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	138,162,537
<b>3</b>	Revenue less expenses Subtract line 2 from line 1	<b>3</b>	74,434,965
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	<b>4</b>	1,373,764,067
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	-30,826,655
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain in Schedule O)	<b>9</b>	-5,063,642
<b>10</b>	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	<b>10</b>	1,412,308,735

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
<b>1</b> 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		
<b>2a</b> 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
<b>b</b> 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	
<b>c</b> 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	
<b>3a</b> As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
<b>b</b> If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

# Additional Data

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

Form 990 (2018)

**Form 990, Part III, Line 4a:**

EDUCATION, 1,145 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 ASPIRE EQUALLY TO KNOWLEDGE AND GOODNESS 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

**Form 990, Part III, Line 4b:**

EDUCATION, 551 STUDENTS - SUMMER SESSION THE SUMMER SESSION OFFERS ITS STUDENTS FIVE WEEKS OF INTENSIVE ACADEMIC AND PERSONAL GROWTH IT ENCOMPASSES DEMANDING CLASSES, RECREATIONAL AFTERNOON ACTIVITIES, SOCIAL EVENTS, CULTURAL OPPORTUNITIES, AND WELCOMING DORMITORIES THAT PREPARE STUDENTS IN GRADES 7 - 12 FOR SECONDARY SCHOOL AND COLLEGIATE RESIDENTIAL LIFE IN AN ENVIRONMENT DESIGNED FOR THEIR AGE GROUP IN ADDITION, SUMMER SESSION OFFERS COMPREHENSIVE SECONDARY SCHOOL AND COLLEGE PROGRAMMING INCLUDING VISITS TO LOCAL COLLEGES AND UNIVERSITIES, A WORKSHOP AND SPEAKER SERIES DESIGNED TO PREPARE STUDENTS FOR THE SECONDARY SCHOOL OR COLLEGE APPLICATION PROCESS, AND TWO EDUCATION FAIRS, ONE FOR COLLEGES, ONE FOR INDEPENDENT SCHOOLS, BOTH WITH REPRESENTATIVES FROM OVER 70 PRESTIGIOUS INSTITUTIONS IN KEEPING WITH ONE OF THE ACADEMY'S IDEALS "TO BE A PRIVATE SCHOOL WITH A PUBLIC PURPOSE," SUMMER SESSION STRIVES YEARLY TO USE ITS FINANCIAL AID BUDGET IN ORDER TO OFFER THE EXPERIENCE TO AS MANY QUALIFIED AND DESERVING APPLICANTS AS POSSIBLE SUMMER SESSION WORKS COOPERATIVELY WITH OTHER PROGRAMS SUCH AS MINDS MATTER, THE EOS FOUNDATION, REACH MEMPHIS, THE WIGHT FOUNDATION, AND OTHERS TO IDENTIFY SCHOLARS "FROM EVERY QUARTER" TO SPONSOR FOR THIS SUMMER OPPORTUNITY FINALLY, SUMMER SESSION SERVES AS THE UMBRELLA FOR THE OTHER OUTREACH PROGRAMS THAT POPULATE THE CAMPUS DURING THE SUMMER, MAKING SURE THAT THEIR PHYSICAL AND RESIDENTIAL NEEDS ARE MET

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**Form 990, Part III, Line 4c:**

EDUCATION, 112 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 REGIONS 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

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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 ..... 0 0	X		X				715,936	0	251,284
JOSEPH Y BAE ..... TRUSTEE	3 0 ..... 0 0	X						0	0	0
ROBERT J CAMPBELL ..... TRUSTEE	3 0 ..... 0 0	X						0	0	0
DAVID J CORKINS ..... TRUSTEE	3 0 ..... 0 0	X						0	0	0
PETER L S CURRIE ..... TRUSTEE/PRESIDENT	3 0 ..... 0 0	X		X				0	0	0
LOUIS G ELSON ..... TRUSTEE	3 0 ..... 0 0	X						0	0	0
AMY C FALLS ..... TRUSTEE/TREASURER	3 0 ..... 0 0	X		X				0	0	0
SHELLY D GUYER ..... TRUSTEE	3 0 ..... 0 0	X						0	0	0
CHIEN LEE ..... TRUSTEE	3 0 ..... 0 0	X						0	0	0
GARY LEE ..... TRUSTEE	3 0 ..... 0 0	X						0	0	0



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			
TRISTIN MANNION ..... TRUSTEE	3 0 ..... 0 0	X						0	0	0
TAMMY SNYDER MURPHY ..... TRUSTEE	3 0 ..... 0 0	X						0	0	0
ALISON S LORD ..... ALUMNI TRUSTEE	3 0 ..... 0 0	X						0	0	0
JOSHUA L STEINER ..... TRUSTEE	3 0 ..... 0 0	X						0	0	0
PATRICIA M DOYKOS ..... ALUMNI TRUSTEE	3 0 ..... 0 0	X						0	0	0
ERIC REDMAN ..... ALUMNI TRUSTEE	3 0 ..... 0 0	X						0	0	0
STEFANIE SCHEER YOUNG ..... ALUMNI TRUSTEE	3 0 ..... 0 0	X						0	0	0
STEPHEN E MATLOFF ..... ALUMNI TRUSTEE	3 0 ..... 0 0	X						0	0	0
KAREN L SALLICK ..... ALUMNI TRUSTEE	3 0 ..... 0 0	X						0	0	0
TAMARA E ROGERS ..... TRUSTEE	3 0 ..... 0 0	X						0	0	0

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			
STEFAN L KALUZNY ..... TRUSTEE	3 0 ..... 0 0	X						0	0	0
ERIC L ZINTERHOFER ..... TRUSTEE	3 0 ..... 0 0	X						0	0	0
GIL CAFFRAY ..... TRUSTEE	3 0 ..... 0 0	X						0	0	0
ANDREA T H NIX ..... CFO	55 0 ..... 0 0			X				227,002	0	44,084
KIRSTEN A GLANTZ ..... CHIEF INVEST OFFICER	55 0 ..... 0 0				X			672,831	0	67,196
THOMAS P LOCKERBY ..... SECRETARY OF THE ACADEMY	55 0 ..... 0 0				X			371,619	0	83,276
J LAWRENCE MUENCH ..... DIRECTOR OF FACILITIES	55 0 ..... 0 0				X			179,943	0	22,539
PATRICK J FARRELL ..... DEAN OF FACULTY	55 0 ..... 0 0				X			170,728	0	111,507
JAMES F VENTRE ..... DEAN OF ADMIN AND FIN AID	55 0 ..... 0 0				X			178,835	0	125,619
FERNANDO R ALONSO ..... DEAN OF ADMIN AND FIN	55 0 ..... 0 0				X			248,470	0	89,652

**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			
JUDITH F DOLKART ..... DIRECTOR, ADDISON GALLERY	55 0 ..... 0 0					X		191,370	0	37,977
MICHAEL SHAY ..... DIRECTOR OF INVESTMENTS	55 0 ..... 0 0					X		455,875	0	33,250
AMY PATEL ..... MEDICAL DIRECTOR	55 0 ..... 0 0					X		196,821	0	127,401
LINDA CARTER GRIFFITH ..... ASSOC HEAD OF SCHOOL	55 0 ..... 0 0					X		199,260	0	136,887
PATRICIA B DAVISON ..... DIR ACADEMIC SKILLS CTR	55 0 ..... 0 0					X		197,360	0	20,999

SCHEDULE A

(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.  
▶ Attach to Form 990 or Form 990-EZ.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

2018

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 12, check only one box )

- 1

☐

A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2

☒

A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ) )
- 3

☐

A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4

☐

A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state
- 5

☐

An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II )
- 6

☐

A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7

☐

An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II )
- 8

☐

A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II )
- 9

☐

An agricultural research organization described in **170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture See instructions Enter the name, city, and state of the college or university
- 10

☐

An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III )
- 11

☐

An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**
- 12

☐

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 in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g
- a

☐

**Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization **You must complete Part IV, Sections A and B.**
- b

☐

**Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s) **You must complete Part IV, Sections A and C.**
- c

☐

**Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions) **You must complete Part IV, Sections A, D, and E.**
- d

☐

**Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions) **You must complete Part IV, Sections A and D, and Part V.**
- e

☐

Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization
- f

Enter the number of supported organizations
- g

Provide the following information about the supported organization(s)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

**Part II**

**Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv), 170(b)(1)(A)(vi), and 170(b)(1)(A)(ix)**  
(Complete only if you checked the box on line 5, 7, 8, or 9 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) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1	Gifts, grants, contributions, and membership fees received (Do not include any "unusual grant ")	32,550,771	55,935,894	46,448,726	68,404,008	47,674,752	251,014,151
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	<b>Total.</b> Add lines 1 through 3	32,550,771	55,935,894	46,448,726	68,404,008	47,674,752	251,014,151
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)						24,839,155
6	<b>Public support.</b> Subtract line 5 from line 4						226,174,996

Section B. Total Support								
Calendar year (or fiscal year beginning in) ►		(a)2014	(b)2015	(c)2016	(d)2017	(e)2018	(f)Total	
7	Amounts from line 4	32,550,771	55,935,894	46,448,726	68,404,008	47,674,752	251,014,151	
8	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	8,455,839	5,320,520	7,316,965	5,960,729	5,238,901	32,292,954	
9	Net income from unrelated business activities, whether or not the business is regularly carried on						0	
10	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						0	
11	<b>Total support.</b> Add lines 7 through 10						283,307,105	
12	Gross receipts from related activities, etc. (see instructions)						12	325,793,446
13	<b>First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> . . . . . <input type="checkbox"/>							

<b>Section C. Computation of Public Support Percentage</b>		
<b>14</b>	Public support percentage for 2018 (line 6, column (f) divided by line 11, column (f))	<b>14</b> 79.834 %
<b>15</b>	Public support percentage for 2017 Schedule A, Part II, line 14	<b>15</b> 81.895 %
<b>16a</b>	<b>33 1/3% support test—2018.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization. <input checked="" type="checkbox"/>	
<b>b</b>	<b>33 1/3% support test—2017.</b> 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 <b>stop here.</b> The organization qualifies as a publicly supported organization. <input type="checkbox"/>	
<b>17a</b>	<b>10%-facts-and-circumstances test—2018.</b> 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 <b>stop here.</b> Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization. <input type="checkbox"/>	
<b>b</b>	<b>10%-facts-and-circumstances test—2017.</b> 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 <b>stop here.</b> Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization. <input type="checkbox"/>	
<b>18</b>	<b>Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions. <input type="checkbox"/>	

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 10 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) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
<b>2</b> 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						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>6 Total.</b> Add lines 1 through 5						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons						
<b>b</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						
<b>c</b> Add lines 7a and 7b						
<b>8 Public support.</b> (Subtract line 7c from line 6.)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
<b>9</b> Amounts from line 6						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
<b>c</b> Add lines 10a and 10b						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.)						

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

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2018 (line 8, column (f) divided by line 13, column (f))	<b>15</b>	
<b>16</b> Public support percentage from 2017 Schedule A, Part III, line 15	<b>16</b>	

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for <b>2018</b> (line 10c, column (f) divided by line 13, column (f))	<b>17</b>	
<b>18</b> Investment income percentage from <b>2017</b> Schedule A, Part III, line 17	<b>18</b>	

**19a 33 1/3% support tests—2018.** 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—2017.** 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 Supporting Organizations**

(Complete only if you checked a box on line 12 of Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

	Yes	No
<b>1</b> Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in <b>Part VI</b> how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>	<b>1</b>	
<b>2</b> Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in <b>Part VI</b> how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>	<b>2</b>	
<b>3a</b> Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>	<b>3a</b>	
<b>b</b> Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in <b>Part VI</b> when and how the organization made the determination.</i>	<b>3b</b>	
<b>c</b> Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in <b>Part VI</b> what controls the organization put in place to ensure such use.</i>	<b>3c</b>	
<b>4a</b> Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked 12a or 12b in Part I, answer (b) and (c) below.</i>	<b>4a</b>	
<b>b</b> Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in <b>Part VI</b> how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>	<b>4b</b>	
<b>c</b> Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in <b>Part VI</b> what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>	<b>4c</b>	
<b>5a</b> Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in <b>Part VI</b>, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>	<b>5a</b>	
<b>b</b> <b>Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	<b>5b</b>	
<b>c</b> <b>Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?	<b>5c</b>	
<b>6</b> Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in <b>Part VI</b>.</i>	<b>6</b>	
<b>7</b> Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>	<b>7</b>	
<b>8</b> Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>	<b>8</b>	
<b>9a</b> Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in <b>Part VI</b>.</i>	<b>9a</b>	
<b>b</b> Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in <b>Part VI</b>.</i>	<b>9b</b>	
<b>c</b> Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in <b>Part VI</b>.</i>	<b>9c</b>	
<b>10a</b> Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>	<b>10a</b>	
<b>b</b> Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>	<b>10b</b>	

Part IV Supporting Organizations (continued)			Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?				
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?			
b	A family member of a person described in (a) above?	11a		
c	A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI	11b		
		11c		

Section B. Type I Supporting Organizations			Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.				
		1		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.				
		2		

Section C. Type II Supporting Organizations			Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).				
		1		

Section D. All Type III Supporting Organizations			Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?				
		1		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization (s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).				
		2		
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.				
		3		

Section E. Type III Functionally-Integrated Supporting Organizations			Yes	No
1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions)				
a	<input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
b	<input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
c	<input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).			
2 Activities Test. Answer (a) and (b) below.				
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.	2a		
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.	2b		
3 Parent of Supported Organizations. Answer (a) and (b) below.				
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI.	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.	3b		



<b>Part V</b> <b>Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations</b>			
<div><div>1</div><div><input type="checkbox"/></div><div>Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). <b>See instructions.</b> All other Type III non-functionally integrated supporting organizations must complete Sections A through E.</div></div>			
<b>Section A - Adjusted Net Income</b>		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	<b>Adjusted Net Income</b> (subtract lines 5, 6 and 7 from line 4)	8	
<b>Section B - Minimum Asset Amount</b>		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year)	1	
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	<b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e	<b>Discount</b> claimed for blockage or other factors (explain in detail in Part VI)		
2	Acquisition indebtedness applicable to non-exempt use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	<b>Minimum Asset Amount</b> (add line 7 to line 6)	8	
<b>Section C - Distributable Amount</b>			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<div><div><input type="checkbox"/></div><div>Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).</div></div>		

Part V

Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI) See instructions	
7 Total annual distributions. Add lines 1 through 6	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI) See instructions	
9 Distributable amount for 2018 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2018	(iii) Distributable Amount for 2018
1 Distributable amount for 2018 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2018 (reasonable cause required-- explain in Part VI) See instructions			
3 Excess distributions carryover, if any, to 2018			
a From 2013. . . . .			
b From 2014. . . . .			
c From 2015. . . . .			
d From 2016. . . . .			
e From 2017. . . . .			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2018 distributable amount			
i Carryover from 2013 not applied (see instructions)			
j Remainder Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2018 from Section D, line 7 \$			
a Applied to underdistributions of prior years			
b Applied to 2018 distributable amount			
c Remainder Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2018, if any Subtract lines 3g and 4a from line 2 If the amount is greater than zero, explain in Part VI See instructions			
6 Remaining underdistributions for 2018 Subtract lines 3h and 4b from line 1 If the amount is greater than zero, explain in Part VI See instructions			
7 Excess distributions carryover to 2019. Add lines 3j and 4c			
8 Breakdown of line 7			
a Excess from 2014. . . . .			
b Excess from 2015. . . . .			
c Excess from 2016. . . . .			
d Excess from 2017. . . . .			
e Excess from 2018. . . . .			

Additional Data

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

Part VI

**Supplemental Information.** Provide the explanations required by Part II, line 10, Part II, line 17a or 17b, Part III, line 12, Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c, Part IV, Section B, lines 1 and 2, Part IV, Section C, line 1, Part IV, Section D, lines 2 and 3, Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b, Part V, line 1, Part V, Section B, line 1e, Part V Section D, lines 5, 6, and 8, and Part V, Section E, lines 2, 5, and 6 Also complete this part for any additional information (See instructions)

Facts And Circumstances Test

**SCHEDULE C**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Political Campaign and Lobbying Activities**

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

▶Complete if the organization is described below. ▶Attach to Form 990 or Form 990-EZ.  
▶Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No 1545-0047

**2018**

**Open to Public Inspection**

If the organization answered "Yes" on Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

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

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

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

If the organization answered "Yes" on Form 990, Part IV, Line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

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

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

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

1	Provide a description of the organization's direct and indirect political campaign activities in Part IV (see instructions for definition of "political campaign activities")	
2	Political campaign activity expenditures (see instructions)	▶ \$
3	Volunteer hours for political campaign activities (see instructions)	

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

1	Enter the amount of any excise tax incurred by the organization under section 4955	▶ \$
2	Enter the amount of any excise tax incurred by organization managers under section 4955	▶ \$
3	If the organization incurred a section 4955 tax, did it file Form 4720 for this year?	<input type="checkbox"/> Yes <input type="checkbox"/> No
4a	Was a correction made?	<input type="checkbox"/> Yes <input type="checkbox"/> No
b	If "Yes," describe in Part IV	

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

1	Enter the amount directly expended by the filing organization for section 527 exempt function activities	▶ \$
2	Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities	▶ \$
3	Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b	▶ \$
4	Did the filing organization file <b>Form 1120-POL</b> for this year?	<input type="checkbox"/> Yes <input type="checkbox"/> No
5	Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments For each organization listed, enter the amount paid from the filing organization's funds Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV	

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-
1				
2				
3				
4				
5				
6				

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

**A** Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures)

**B** Check ☐ if the filing organization checked box A and "limited control" provisions apply

**Limits on Lobbying Expenditures**  
(The term "expenditures" means amounts paid or incurred.)**(a)** Filing  
organization's  
totals**(b)** Affiliated  
group totals

**1a** Total lobbying expenditures to influence public opinion (grass roots lobbying)

**b** Total lobbying expenditures to influence a legislative body (direct lobbying)

**c** Total lobbying expenditures (add lines 1a and 1b)

**d** Other exempt purpose expenditures

**e** Total exempt purpose expenditures (add lines 1c and 1d)

**f** Lobbying nontaxable amount Enter the amount from the following table in both columns

If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:
Not over \$500,000	20% of the amount on line 1e
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000
Over \$17,000,000	\$1,000,000

**g** Grassroots nontaxable amount (enter 25% of line 1f)

**h** Subtract line 1g from line 1a If zero or less, enter -0-

**i** Subtract line 1f from line 1c If zero or less, enter -0-

**j** If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?

☐ Yes ☐ No**4-Year Averaging Period Under section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

**Lobbying Expenditures During 4-Year Averaging Period**

Calendar year (or fiscal year beginning in)	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) Total
<b>2a</b> Lobbying nontaxable amount					
<b>b</b> Lobbying ceiling amount (150% of line 2a, column(e))					
<b>c</b> Total lobbying expenditures					
<b>d</b> Grassroots nontaxable amount					
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					
<b>f</b> Grassroots lobbying expenditures					

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

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity

		(a)		(b)
		Yes	No	Amount
<b>1</b>	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
<b>a</b>	Volunteers?		No	
<b>b</b>	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		No	
<b>c</b>	Media advertisements?		No	
<b>d</b>	Mailings to members, legislators, or the public?		No	
<b>e</b>	Publications, or published or broadcast statements?		No	
<b>f</b>	Grants to other organizations for lobbying purposes?		No	
<b>g</b>	Direct contact with legislators, their staffs, government officials, or a legislative body?		No	
<b>h</b>	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		No	
<b>i</b>	Other activities?	Yes		12,675
<b>j</b>	Total. Add lines 1c through 1i			12,675
<b>2a</b>	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		No	
<b>b</b>	If "Yes," enter the amount of any tax incurred under section 4912			
<b>c</b>	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
<b>d</b>	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

**Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).**

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

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

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

**Part IV Supplemental Information**

Provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, Part II-A (affiliated group list), Part II-A, lines 1 and 2 (see instructions), and Part II-B, line 1. Also, complete this part for any additional information.

Return Reference	Explanation
SCHEDULE C, PART II-B, LINE 11	THE ACADEMY PAYS MEMBERSHIP DUES TOTALING \$12,675 TO AN ORGANIZATION WHICH MAY ENGAGE IN LOBBYING ACTIVITIES. THEREFORE, A PORTION OF THE DUES MAY BE ATTRIBUTABLE TO LOBBYING ACTIVITIES.

SCHEDULE D  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.  
► Attach to Form 990.  
► Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

Name of the organization  
TRUSTEES OF PHILLIPS ACADEMY

Employer identification number  
04-2103579

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

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?

☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds 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?

☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" on 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	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

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

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

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

☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, 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" on 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) Revenue included on 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 Revenue included on 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

b

☒ Scholarly research

c

☒ Preservation for future generations

d

☒ Loan or exchange programs

e

☐ Other

4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part 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" on 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

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

2a

Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?

☐ 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" on Form 990, Part IV, line 10.

	(a)Current year	(b)Prior year	(c)Two years back	(d)Three years back	(e)Four years back
1a Beginning of year balance	1,113,151,218	1,057,071,540	978,581,072	1,015,875,027	1,002,653,135
b Contributions	15,943,241	14,120,256	15,172,154	20,924,556	22,812,025
c Net investment earnings, gains, and losses	60,317,726	92,908,617	115,687,460	-18,216,738	29,292,721
d Grants or scholarships	16,638,637	17,450,226	16,284,474	11,566,067	11,446,610
e Other expenditures for facilities and programs	37,855,297	33,498,969	36,084,672	28,435,706	27,436,244
f Administrative expenses					
g End of year balance	1,134,918,251	1,113,151,218	1,057,071,540	978,581,072	1,015,875,027

2

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

a

Board designated or quasi-endowment

24 920 %

b

Permanent endowment

75 080 %

c

Temporarily restricted endowment

The percentages on 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

(ii)

related organizations

b

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

	Yes	No
3a(i)	Yes	
3a(ii)		No
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" on 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		2,593,005		2,593,005
b Buildings		395,858,888	113,587,732	282,271,156
c Leasehold improvements				
d Equipment		17,908,406	5,841,071	12,067,335
e Other		33,624,303	12,523,317	21,100,986
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c))				318,032,482



Part VII

Investments—Other Securities. Complete if the organization answered "Yes" on Form 990, Part IV, line 11b.  
See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives . . . . .		
(2) Closely-held equity interests . . . . .		
(3) Other _____		
(A) PRIV REAL ASSTS/ABSLT RTN/OTHR	111,498,153	F
(B) DOMESTIC EQUITIES	59,203,718	F
(C) INTERNATIONAL EQUITIES	233,571,102	F
(D) HEDGE FUNDS	227,752,175	F
(E) PRIVATE EQTY & VENTURE CAPITAL	240,880,659	F
(F) REAL ESTATE	26,770,697	F
(G) DOMESTIC FIXED INCOME	14,347,458	F
(H)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12 ) ▶	914,023,962	

Part VIII

Investments—Program Related.  
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 13 ) ▶		

Part IX

Other Assets. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d See Form 990, Part X, line 15

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15 ) . . . . . ▶	

Part X

Other Liabilities. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f.  
See Form 990, Part X, line 25.

(a) Description of liability	(b) Book value
(1) Federal income taxes	0
ASSET RETIREMENT OBLIGATION	1,399,236
INTEREST RATE SWAPS	13,141,282
LIABILITY FOR SPLIT-INTEREST	18,653,518
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25 ) ▶	33,194,036

2. Liability for uncertain tax positions In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740) Check here if the text of the footnote has been provided in Part XIII

☒

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

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

<b>1</b>	Total revenue, gains, and other support per audited financial statements . . . . .	<b>1</b>	153,494,275
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
<b>a</b>	Net unrealized gains (losses) on investments . . . . .	<b>2a</b>	-30,826,655
<b>b</b>	Donated services and use of facilities . . . . .	<b>2b</b>	
<b>c</b>	Recoveries of prior year grants . . . . .	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII ) . . . . .	<b>2d</b>	-25,532,514
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .	<b>2e</b>	-56,359,169
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .	<b>3</b>	209,853,444
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line <b>1</b>		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>	
<b>b</b>	Other (Describe in Part XIII ) . . . . .	<b>4b</b>	2,744,058
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .	<b>4c</b>	2,744,058
<b>5</b>	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12 ) . . . . .	<b>5</b>	212,597,502

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

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

<b>1</b>	Total expenses and losses per audited financial statements . . . . .	<b>1</b>	115,753,833
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25		
<b>a</b>	Donated services and use of facilities . . . . .	<b>2a</b>	
<b>b</b>	Prior year adjustments . . . . .	<b>2b</b>	
<b>c</b>	Other losses . . . . .	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII ) . . . . .	<b>2d</b>	9,891
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .	<b>2e</b>	9,891
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .	<b>3</b>	115,743,942
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line <b>1</b> :		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>	1,235,801
<b>b</b>	Other (Describe in Part XIII ) . . . . .	<b>4b</b>	21,182,794
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .	<b>4c</b>	22,418,595
<b>5</b>	Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18 ) . . . . .	<b>5</b>	138,162,537

**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
See Additional Data Table	

**Part XIII** Supplemental Information *(continued)*

Return Reference	Explanation

**Additional Data**

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

**Supplemental 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 THE ADDISON GALLERY OF AMERICAN ART (THE "ADDISON") AND THE PEABODY INSTITUTE OF ARCHAEOLOGY (THE "PEABODY"). OPEN AND FREE TO THE PUBLIC, BOTH SERVE AS RESOURCES FOR ACADEMY STUDENTS, STUDENTS FROM SURROUNDING COMMUNITIES AND THE GENERAL PUBLIC. THE COLLECTION OF THE ADDISON INCLUDES MORE THAN 16,000 WORKS OF ART AND IS RECOGNIZED AS A WORLD-CLASS CENTER OF AMERICAN ART. THE PEABODY IS ONE OF THE NATION'S MAJOR REPOSITORIES OF NATIVE AMERICAN ARCHAEOLOGICAL COLLECTIONS CONTAINING MORE THAN 500,000 OBJECTS, REPRESENTING NEARLY EVERY INDIGENOUS CULTURE AREA IN NORTH AMERICA.

**Supplemental Information**

Return Reference	Explanation
SCHEDULE D, PART III, LINE 4	<p>THE ACADEMY MAINTAINS THE ADDISON, AN ACADEMIC ART MUSEUM DEDICATED TO THE COLLECTION OF A MERICAN 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 AUDIE NCES, INCLUDING THE STUDENTS, FACULTY, AND COMMUNITY OF PHILLIPS ACADEMY, AND OTHER STUDEN TS, TEACHERS, SCHOLARS, AND THE GENERAL PUBLIC THE ACADEMY ALSO MAINTAINS THE PEABODY, WH ICH IS COMPRISED OF COLLECTIONS OF ARTIFACTS, DOCUMENTS, AND IMAGES CATALOGING THE INDIGEN OUS 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 MATERIA LS 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 SCHO LARS THE PEABODY HAS DEVELOPED OVER FIFTY SINGLE-CLASS CURRICULUM UNITS AND TEACHES AN IN TERDISCIPLINARY COURSE IN HUMAN ORIGINS WITH THE BIOLOGY DEPARTMENT, DRAWING UPON STAFF EX PERTISE, ITS LIBRARY, RESEARCH, IMAGE AND ARCHIVES COLLECTIONS PEABODY PERSONNEL ALSO SUP ERVISE THE HISTORY AND ARCHAEOLOGY CLUBS AND STUDENT INDEPENDENT PROJECTS FURTHER USE OF T HE COLLECTIONS BY STUDENTS WITH AN INTEREST IN ARCHAEOLOGY AND ANTHROPOLOGY TAKES PLACE AS SENIOR INDEPENDENT PROJECTS</p>

Supplemental Information	
Return Reference	Explanation
SCHEDULE D, PART V, LINE 3A	THE ACADEMY IS AN INCOME-ONLY BENEFICIARY OF CERTAIN PERPETUAL TRUSTS WHOSE AGGREGATE MARKET VALUE AT JUNE 30, 2019 WAS \$6,412,839

## Supplemental Information

Return Reference	Explanation
SCHEDULE D, PART V, LINE 4	ANDOVER'S ENDOWMENT IS A CRITICAL SOURCE OF SUPPORT FOR THE ACADEMY THE ENDOWMENT COMPRIS ES A WIDE VARIETY OF FUNDS WITH A WIDE VARIETY OF PURPOSES, INCLUDING UNRESTRICTED FUNDS, AND RESTRICTED FUNDS FOR FINANCIAL AID, FACULTY CHAIRS, THE ADDISON, THE PEABODY AND OTHER SPECIAL INTENTS TOTALLING \$1,135 MILLION AT JUNE 30, 2019, THE ENDOWMENT CURRENTLY SUPPO RTS APPROXIMATELY 48% OF THE ACADEMY'S BUDGET

**Supplemental Information**

Return Reference	Explanation
SCHEDULE D, PART X, LINE 2	THE ACADEMY ACCOUNTS FOR THE EFFECT OF ANY UNCERTAIN TAX POSITIONS USING A "MORE LIKELY TH AN NOT" THRESHOLD FOR THE RECOGNITION OF THE TAX POSITIONS BEING SUSTAINED BASED ON THE TE CHNICAL 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 UNREC OGNIZED TAX BENEFIT IS ESTIMATED BASED ON A "CUMULATIVE PROBABILITY ASSESSMENT" THAT AGGRE GATES 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 ST ATUS AS A TAX-EXEMPT ENTITY AND ITS CLASSIFICATION OF REVENUE AS RELATED OR UNRELATED AS I TS ONLY TAX POSITIONS, HOWEVER, THE ACADEMY HAS DETERMINED THAT THESE TAX POSITIONS DO NOT RESULT IN UNCERTAINTIES REQUIRING RECOGNITION THE ACADEMY IS NOT CURRENTLY UNDER EXAMINA TION BY ANY TAXING JURISDICTION ITS FEDERAL AND STATE INCOME TAX RETURNS ARE GENERALLY OP EN FOR EXAMINATION FOR THREE YEARS FOLLOWING THE DATE FILED



# Supplemental Information

Return Reference	Explanation
SCHEDULE D, PART XI, LINE 2D	UNREALIZED LOSS ON SWAP MARKET VALUE (\$3,151,083) FINANCIAL AID (\$21,182,794) CHANGE IN VA LUE OF SPLIT-INTEREST AGREEMENTS \$37,164 INVESTMENT EXPENSE (\$1,235,801) ----- TOT AL TO SCHEDULE D, PART XI, LINE 2D (\$25,532,514)

Supplemental Information	
Return Reference	Explanation
SCHEDULE D, PART XI, LINE 4B	CHANGE IN BAD DEBT EXPENSE \$2,753,949 COST OF GOODS SOLD (\$9,891) ----- TOTAL TO SCHEDULE D, PART XI, LINE 4B \$2,744,058

Supplemental Information	
Return Reference	Explanation
SCHEDULE D, PART XII, LINE 2D	COST OF GOODS SOLD \$9,891 ----- TOTAL TO SCHEDULE D, PART XII, LINE 2D \$9,891

Supplemental Information	
Return Reference	Explanation
SCHEDULE D, PART XII, LINE 4B	FINANCIAL AID \$21,182,794 ----- TOTAL TO SCHEDULE D, PART XII, LINE 4B \$21,182,794

efile GRAPHIC print - DO NOT PROCESS		As Filed Data -	DLN: 93493132007140
SCHEDULE E (Form 990 or 990-EZ)	<h1>Schools</h1> <p>► <b>Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.</b></p> <p>► <b>Attach to Form 990 or Form 990-EZ.</b></p> <p>► <b>Go to <a href="http://www.irs.gov/Form990EZ">www.irs.gov/Form990EZ</a> for the latest instructions.</b></p>		OMB No 1545-0047
			<b>2018</b>
	Department of the Treasury Name of the organization TRUSTEES OF PHILLIPS ACADEMY	Employer identification number 04-2103579	
<b>Open to Public Inspection</b>			

Part I		YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	Yes
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	Yes
3	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space use Part II.	3	Yes
4	Does the organization maintain the following?		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	Yes
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	Yes
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	Yes
d	Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. If you need more space, use Part II.	4d	Yes
5	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?	5a	No
b	Admissions policies?	5b	No
c	Employment of faculty or administrative staff?	5c	No
d	Scholarships or other financial assistance?	5d	No
e	Educational policies?	5e	No
f	Use of facilities?	5f	No
g	Athletic programs?	5g	No
h	Other extracurricular activities? If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.	5h	No
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	No
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either line 6a or line 6b, explain on Part II.	6b	No
7	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," explain on Part II.	7	Yes

**Part II Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also 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 2018 - 2019 SCHOOL CATALOG. THE TEXT OF THIS NOTICE IS AS FOLLOWS: PHILLIPS ACADEMY ADMITS STUDENTS OF ANY GENDER, RACE, COLOR, DISABILITY STATUS, GENDER IDENTITY OR EXPRESSION, SEXUAL ORIENTATION, GENETIC INFORMATION, RELIGION, AND NATIONAL AND ETHNIC ORIGIN, AND PROVIDES THEM 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, DISABILITY STATUS, GENDER IDENTITY OR EXPRESSION, SEXUAL ORIENTATION, GENETIC INFORMATION, 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 F  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

Name of the organization  
TRUSTEES OF PHILLIPS ACADEMY

**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.  
► Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No 1545-0047

**2018**

**Open to Public  
Inspection**

**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
See Add'l Data					
<b>3a</b> Sub-total					285,380,697
<b>b</b> Total from continuation sheets to Part I					29,797
<b>c Totals</b> (add lines 3a and 3b)					285,410,494

**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.

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

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



<b>Part III</b>	<b>Grants and Other Assistance to Individuals Outside the United States.</b> Complete if the organization answered "Yes" to Form 990, Part IV, line 16.
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Part III can be duplicated if additional space is needed.

[illegible]

**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 separately 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, don't file with Form 990)* ☐ 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 separately file Form 5713, International Boycott Report (see Instructions for Form 5713, don't file with Form 990)* ☐ 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 EXPENSE REPORTING SOFTWARE AND 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
North America			Investments		269,143,351
Europe (Including Iceland and Greenland)			Investments		15,549,690

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)			Program Services	OFF-CAMPUS LEARNING	297,657
East Asia and the Pacific			Fundraising		93,947

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)			Fundraising		55,151
Russia and the Newly Independent States			Program Services	OFF-CAMPUS LEARNING	37,177

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
East Asia and the Pacific			Investments		33,772
East Asia and the Pacific			Program Services	OFF-CAMPUS LEARNING	32,497

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
South America			Program Services	OFF-CAMPUS LEARNING	25,898
East Asia and the Pacific			Program Services	ADMISSION RECRUITING	24,738



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)			Program Services	ATHLETICS	17,826
Central America and the Caribbean			Program Services	OFF-CAMPUS LEARNING	15,105

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
South America			Fundraising		12,730
Middle East and North Africa			Fundraising		12,269

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)			Program Services	CONFERENCE	11,516
Europe (Including Iceland and Greenland)			Investments		9,636

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)			Program Services	PROFESSIONAL DEVELOPMNT	7,737
North America			Program Services	ADMISSION RECRUITING	6,745

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
South America			Program Services	ADMISSION RECRUITING	5,453
East Asia and the Pacific			Program Services	CONFERENCE	5,210

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
East Asia and the Pacific			Program Services	PROFESSIONAL DEVELOPMNT	3,255
South Asia			Program Services	OFF-CAMPUS LEARNING	2,292

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
North America			Program Services	OFF-CAMPUS LEARNING	1,668
South America			Program Services	ATHLETICS	1,487

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
Central America and the Caribbean			Program Services	ADMISSION RECRUITING	1,372
North America			Investments		689



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)			Program Services	ART EXHIBIT	528
Central America and the Caribbean			Program Services	CONFERENCE	520

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
North America			Program Services	CONFERENCE	333
Middle East and North Africa			Program Services	OFF-CAMPUS LEARNING	151

**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
South America			Program Services	PROFESSIONAL DEVELPMNT	94

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" on 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.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information

OMB No 1545-0047

2018

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" on 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.
- a ☒ Mail solicitations

e ☒ Solicitation of non-government grants

b ☒ Internet and email solicitations

f ☐ Solicitation of government grants

c ☒ Phone solicitations

g ☐ Special fundraising events

d ☒ 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			
CYNTHIA KOURE 66 COTTAGE STREET  NATTICK, MA 01760	GRANT WRITING		No		29,094	
Total ▶					29,094	

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

**Part III Gaming.** Complete if the organization answered "Yes" on 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))
<b>1</b> Gross revenue . . . . .				
<b>2</b> Cash prizes . . . . .				
<b>3</b> Noncash prizes . . . . .				
<b>4</b> Rent/facility costs . . . . .				
<b>5</b> Other direct expenses . . . . .				
<b>6</b> Volunteer labor . . . . .	<input type="checkbox"/> <b>Yes</b> _____ % <input type="checkbox"/> <b>No</b>	<input type="checkbox"/> <b>Yes</b> _____ % <input type="checkbox"/> <b>No</b>	<input type="checkbox"/> <b>Yes</b> _____ % <input type="checkbox"/> <b>No</b>	
<b>7</b> Direct expense summary Add lines 2 through 5 in column (d) . . . . . ▶				
<b>8</b> Net gaming income summary Subtract line 7 from line 1, column (d) . . . . . ▶				

**9** Enter the state(s) in which the organization conducts gaming activities \_\_\_\_\_

**a** Is the organization licensed to conduct 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 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

<b>11</b> Does the organization conduct gaming activities with nonmembers?	<input type="checkbox"/> Yes <input type="checkbox"/> No				
<b>12</b> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No				
<b>13</b> Indicate the percentage of gaming activity conducted in					
<b>a</b> The organization's facility	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 100px; text-align: center;"><b>13a</b></td><td style="width: 100px; text-align: center;">%</td></tr><tr><td style="text-align: center;"><b>13b</b></td><td style="text-align: center;">%</td></tr></table>	<b>13a</b>	%	<b>13b</b>	%
<b>13a</b>	%				
<b>13b</b>	%				
<b>b</b> An outside facility					

**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 provide any additional information. See instructions.

Return Reference

Explanation

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

Schedule I  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Name of the organization  
TRUSTEES OF PHILLIPS ACADEMY

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

Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22.  
▶ Attach to Form 990.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

Employer identification number  
04-2103579

Part I

General Information on Grants and Assistance

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

☒ 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 Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on 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 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 noncash assistance	(h) Purpose of grant or assistance
(1) TOWN OF ANDOVER 36 BARTLETT ST ANDOVER, MA 01810	04-6001069	GOVERNMENT	409,999				SEE PART IV
(2) CITY OF METHUEN 41 PLEASANT ST METHUEN, MA 01844	04-6001220	GOVERNMENT	32,628				SEE PART IV

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

**Part III Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on 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 noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1) FINANCIAL AID 9-MONTH PROGRAM	533		20,889,546		FINANCIAL AID
(2) OTHER AID TO 9-MONTH PROGRAM STUDENTS	533	245,385	1,376,547		SEE PART IV
(3) FINANCIAL AID SUMMER SESSION	50	58,006	343,299		FINANCIAL AID
(4)					
(5)					
(6)					
(7)					

**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 533 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, PARTICIPATION IN OFF-CAMPUS PROGRAMS AND MISCELLANEOUS PERSONAL EXPENSES



**Schedule J**  
(Form 990)

**Compensation Information**

OMB No 1545-0047

**2018**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

- For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**
- ▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 23.**  
▶ **Attach to Form 990.**  
▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

Name of the organization  
TRUSTEES OF PHILLIPS ACADEMY

Employer identification number  
04-2103579

**Part I Questions Regarding Compensation**

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

- |  |   |
|--|---|
| <input type="checkbox"/> First-class or charter travel             | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions                     | <input type="checkbox"/> Payments for business use of personal residence            |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees              |
| <input type="checkbox"/> Discretionary spending account            | <input checked="" type="checkbox"/> Personal services (e g , maid, chauffeur, chef) |

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

**1b** Yes

**2** 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?

**2** Yes

**3** 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

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee              | <input type="checkbox"/> Written employment contract                                |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study                    |
| <input checked="" type="checkbox"/> Form 990 of other organizations     | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

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

**a** Receive a severance payment or change-of-control payment?

**4a** Yes

**b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?

**4b** Yes

**c** Participate in, or receive payment from, an equity-based compensation arrangement?

**4c** No

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III

**Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.**

**5** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of

**a** The organization?

**5a** No

**b** Any related organization?

**5b** No

If "Yes," on line 5a or 5b, describe in Part III

**6** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of

**a** The organization?

**6a** No

**b** Any related organization?

**6b** No

If "Yes," on line 6a or 6b, describe in Part III

**7** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III

**7** Yes

**8** Were any amounts reported on 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

**8** No

**9** If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

**9**

For each individual whose compensation must be reported on 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.

See Additional Data Table

**Schedule J (Form 990) 2018**

**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 FERNANDO R ALONSO, PATRICK J FARRELL, LINDA CARTER GRIFFITH, AMY PATEL, JOHN G PALFREY AND JAMES F VENTRE RECEIVED HOUSING AS A CONDITION OF EMPLOYMENT FOR THE CONVENIENCE OF THE EMPLOYER AND IN ACCORDANCE WITH THE ACADEMY'S FACULTY HOUSING POLICY 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 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, WHICH IS APPROVED IN ACCORDANCE WITH THE PROCESS DESCRIBED AT PART VI, SECTION B, LINE 15

Return Reference	Explanation
SCHEDULE J, PART I, LINE 4A	EFFECTIVE OCTOBER 26, 2018, UNDER THE TERMS OF A SEVERANCE ARRANGEMENT, PATRICIA B DAVISON, DIRECTOR ACADEMIC SKILLS CENTER, RECEIVED A FIXED PAYMENT OF \$100,000 THIS AMOUNT WAS RECEIVED IN 2018 AND IS INCLUDED IN SCHEDULE J, PART II, COLUMN (B)(III)

Return Reference	Explanation
SCHEDULE J, PART I, LINE 4B	DURING CALENDAR YEAR 2018, MR PALFREY VESTED IN A DEFERRED COMPENSATION PLAN UNDER THE TERMS OF THE PLAN, HE RECEIVED A PAYMENT WHICH IS INCLUDED IN SCHEDULE J, PART II, COLUMN (B)(III) THE CREDIT FOR CALENDAR YEAR 2018 IS INCLUDED IN SCHEDULE J, PART II, COLUMN (C) AMOUNTS PREVIOUSLY ACCRUED UNDER THE PLAN AND INCLUDED IN SCHEDULE J, PART II, COLUMN (c) IN PRIOR YEARS ARE INCLUDED IN SCHEDULE J, PART II, COLUMN (F)

Return Reference	Explanation
SCHEDULE J, PART I, LINE 7	CERTAIN INDIVIDUALS LISTED IN SCHEDULE J, PART II RECEIVED NON-FIXED PAYMENTS APPROVED BY THE COMPENSATION COMMITTEE AND THE AMOUNT OF SUCH BONUSES ARE SHOWN ON SCHEDULE J, PART II, COLUMN (B)(II)



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 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 in column (B) reported as deferred on prior Form 990
	(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
JOHN G PALFREY HEAD OF SCHOOL/TRUSTEE	(i) 447,041	0	268,895	106,898	144,386	967,220	228,253
	(ii) 0	0	0	0	0	0	0
ANDREA T H NIX CFO	(i) 227,002	0	0	23,489	20,595	271,086	0
	(ii) 0	0	0	0	0	0	0
KIRSTEN A GLANTZ CHIEF INVEST OFFICER	(i) 384,831	288,000	0	0	67,196	740,027	0
	(ii) 0	0	0	0	0	0	0
THOMAS P LOCKERBY SECRETARY OF THE ACADEMY	(i) 371,619	0	0	31,898	51,378	454,895	0
	(ii) 0	0	0	0	0	0	0
J LAWRENCE MUENCH DIRECTOR OF FACILITIES	(i) 179,943	0	0	19,764	2,775	202,482	0
	(ii) 0	0	0	0	0	0	0
PATRICK J FARRELL DEAN OF FACULTY	(i) 170,728	0	0	19,744	91,763	282,235	0
	(ii) 0	0	0	0	0	0	0
JAMES F VENTRE DEAN OF ADMIN AND FIN AID	(i) 178,835	0	0	20,672	104,947	304,454	0
	(ii) 0	0	0	0	0	0	0
FERNANDO R ALONSO DEAN OF ADMIN AND FIN	(i) 248,470	0	0	28,726	60,926	338,122	0
	(ii) 0	0	0	0	0	0	0
JUDITH F DOLKART DIRECTOR, ADDISON GALLERY	(i) 191,370	0	0	20,996	16,981	229,347	0
	(ii) 0	0	0	0	0	0	0
MICHAEL SHAY DIRECTOR OF INVESTMENTS	(i) 205,823	250,052	0	33,250	0	489,125	0
	(ii) 0	0	0	0	0	0	0
AMY PATEL MEDICAL DIRECTOR	(i) 196,821	0	0	23,425	103,976	324,222	0
	(ii) 0	0	0	0	0	0	0
LINDA CARTER GRIFFITH ASSOC HEAD OF SCHOOL	(i) 199,260	0	0	23,508	113,379	336,147	0
	(ii) 0	0	0	0	0	0	0
PATRICIA B DAVISON DIR ACADEMIC SKILLS CTR	(i) 97,360	0	100,000	19,492	1,507	218,359	0
	(ii) 0	0	0	0	0	0	0



Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

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 VI, line 24a. Provide descriptions, explanations, and any additional information in Part VI.  
► Attach to Form 990.  
► Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

2018

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 . . . . .	0		0					
7	Issuance costs from proceeds . . . . .	452,094		671,812					
8	Credit enhancement from proceeds . . . . .	0		0					
9	Working capital expenditures from proceeds . . . . .	0		0					
10	Capital expenditures from proceeds . . . . .	20,034,983		20,013,672					
11	Other spent proceeds . . . . .	35,041,375		39,224,516					
12	Other unspent proceeds . . . . .	0		0					
13	Year of substantial completion . . . . .	2016		2004					
		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)

	<b>A</b>		<b>B</b>		<b>C</b>		<b>D</b>	
	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>
<b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property? . . . . .	X			X				
<b>b</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							
<b>c</b> Are there any research agreements that may result in private business use of bond-financed property? . . . . .		X		X				
<b>d</b> 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?								
<b>4</b> 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 %					
<b>5</b> 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 . . . . .								
<b>6</b> Total of lines 4 and 5 . . . . .								
<b>7</b> Does the bond issue meet the private security or payment test? . . .		X		X				
<b>8a</b> 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>b</b> If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of . .								
<b>c</b> If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2? . . . . .		X		X				
<b>9</b> 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**

	<b>A</b>		<b>B</b>		<b>C</b>		<b>D</b>	
	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>
<b>1</b> Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate? . . . . .		X		X				
<b>2</b> If "No" to line 1, did the following apply? . . . . .								
<b>a</b> Rebate not due yet? . . . . .	X			X				
<b>b</b> Exception to rebate? . . . . .		X		X				
<b>c</b> No rebate due? . . . . .		X	X					
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed . . . . .								
<b>3</b> Is the bond issue a variable rate issue? . . . . .		X	X					
<b>4a</b> Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X	X					
<b>b</b> Name of provider . . . . .	0		MORGAN STANLEY BANK					
<b>c</b> Term of hedge . . . . .			3060 %					
<b>d</b> Was the hedge superintegrated? . . . . .				X				
<b>e</b> Was the hedge terminated? . . . . .				X				

**Part IV Arbitrage** (Continued)

	<b>A</b>		<b>B</b>		<b>C</b>		<b>D</b>	
	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>
<b>5a</b> Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X				
<b>b</b> Name of provider . . . . .	0		0					
<b>c</b> Term of GIC . . . . .								
<b>d</b> Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied? . . . . .								
<b>6</b> Were any gross proceeds invested beyond an available temporary period?		X		X				
<b>7</b> Has the organization established written procedures to monitor the requirements of section 148? . . . .	X		X					

**Part V Procedures To Undertake Corrective Action**

	<b>A</b>		<b>B</b>		<b>C</b>		<b>D</b>	
	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>
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 11/07/2018 FOR BOND B

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.  
►Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

2018

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	93		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	122	2,244,504	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 nonstandard 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 THE COLLECTIONS OF THE ADDISON AND PEABODY

**SCHEDULE O**  
(Form 990 or 990-EZ)

Department of the Treasury

Name of the organization  
TRUSTEES OF PHILLIPS ACADEMY

**Supplemental Information to Form 990 or 990-EZ**

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

▶ Attach to Form 990 or 990-EZ.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No 1545-0047

**2018**

**Open to Public Inspection**

**Employer identification number**

04-2103579

**990 Schedule O, Supplemental Information**

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 FULFILLING LIVES

# 990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART III, LINE 4D	<p>TOTAL OF ALL OTHER PROGRAM SERVICES EXPENSES \$1,278,121 INCLUDING GRANTS OF \$500,633 REVENUE \$85,277 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 IN EDUCATION, PREPARING THEM FOR THE DEMANDS OF CAREERS IN EDUCATION, 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 ADMINISTER 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 130 TALENTED STUDENTS WHO ARE MAJORING IN THE ARTS, 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 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 92 PERCENT OF THESE STUDENTS HAVE RECEIVED PARTIAL TO FULL TUITION WAIVERS AND FULL FELLOWSHIP ASSISTANCE FUNDING FOR UP TO SIX YEARS OF GRADUATE STUDY TO DATE, THE IRT HAS WORKED WITH OVER 2,500 INTERNS AND ASSOCIATES OF THAT NUMBER, OVER 1,000 PARTICIPANTS HAVE ALREADY RECEIVED TERMINAL MASTER'S DEGREES AND 357 HAVE EARNED PHDS IRT ALUMNI SERVE IN THE ADMINISTRATIVE AND TEACHING RANKS AT OVER 130 COLLEGES AND UNIVERSITIES AS WELL AS NUMEROUS PUBLIC, PRIVATE 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 US 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 US 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-R</p>

**990 Schedule O, Supplemental Information**

Return Reference	Explanation
FORM 990, PART III, LINE 4D	<p>OUNDED TO SUPPORT PROGRAM PARTICIPANTS IN THEIR SCHOOLS AND COMMUNITY ORGANIZATIONS, OFFERING WORKSHOPS, CONFERENCES, AFTER-SCHOOL EVENTS, AND OTHER SIMILAR PROGRAMS. FOUNDED IN 1988, PALS (PHILLIPS ACADEMY - ANDOVER HIGH SCHOOL - LAWRENCE SCHOOLS) IS A NO-COST, ACADEMIC-YEAR AND SUMMER PROGRAM FOR MIDDLE SCHOOL STUDENTS FROM LAWRENCE, MA. THE ACADEMIC-YEAR COMPONENT OPERATES ON A DROP-IN BASIS. EACH MONTH, SESSIONS ARE PREPARED AND TAUGHT BY VOLUNTEERS FROM PHILLIPS ACADEMY AND ANDOVER HIGH SCHOOL AND PRESENTED ON-SITE TO SIXTH-GRADE THROUGH EIGHTH-GRADE STUDENTS AT OUR PARTNER SCHOOLS, THE BRUCE SCHOOL, PARTHUM MIDDLE SCHOOL, UP ACADEMY LEONARD, AND SPARK ACADEMY. THESE SESSIONS FOCUS ON THE IMPORTANCE OF EXCELLENCE IN MIDDLE SCHOOL, PREPARATION FOR HIGH SCHOOL ADMISSION TESTING AND APPLICATION PROCESSES, ESSAY WRITING, AND INTERPERSONAL AND ACADEMIC SKILLS. PALS 8, THE FOUR-WEEK SUMMER PROGRAM FOR RISING EIGHTH GRADERS, PROVIDES PARTICIPANTS WITH ACADEMIC EXPLORATION AND ENRICHMENT OPPORTUNITIES AND COMPRISES APPROXIMATELY 20, TEACHER-RECOMMENDED STUDENTS. THE PROGRAM ALSO OFFERS TWO ONE-WEEK SESSIONS WITH UP TO 20 RISING SEVENTH-GRADE STUDENTS EACH AND ONE TWO-WEEK SESSION FOR UP TO 20 RISING NINTH GRADERS.</p>



**990 Schedule O, Supplemental Information**

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 1A	THE PHILLIPS ACADEMY BOARD OF TRUSTEES HAS SIXTEEN CHARTER TRUSTEES, IDENTIFIED AS MEMBERS OF THE CORPORATION IN THE AMENDED AND RESTATED BY-LAWS OF THE TRUSTEES OF PHILLIPS ACADEMY, AND SIX ALUMNI TRUSTEES. CHARTER TRUSTEES HAVE FULL VOTING PRIVILEGES. ALUMNI TRUSTEES VOTE ON ALL MATTERS EXCEPT THE ELECTIONS OF MEMBERS OF THE CORPORATION, OFFICERS OF THE CORPORATION, AND THE HEAD OF SCHOOL. THE TRUSTEE BY-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.

# 990 Schedule O, Supplemental Information

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

**990 Schedule O, Supplemental Information**

<b>Return Reference</b>	<b>Explanation</b>
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 REMOTELY DURING THE ACADEMY'S 2019 FISCAL YEAR TO APPROVE THE SALE OF AN ACADEMY BUILDING.

## 990 Schedule O, Supplemental Information

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 2020 MEETING FOR PRELIMINARY REVIEW. AT ITS MAY 2020 MEETING THE ACADEMY'S AUDIT COMMITTEE APPROVED THIS FORM 990 IN ITS FINAL FORM. IMMEDIATELY AFTER THE MAY AUDIT COMMITTEE MEETING, THIS FORM 990 WAS POSTED TO THE BOARD OF TRUSTEES WEB SITE WHERE THEY COULD REVIEW IT.

**990 Schedule O, Supplemental Information**

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 DEAN OF ADMINISTRATION AND FINANCE 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>

**990 Schedule O, Supplemental Information**

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 15	<p>COMPENSATION OF THE ACADEMY'S HEAD OF SCHOOL, ITS CHIEF OPERATING AND FINANCIAL OFFICER, ITS CHIEF 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 FINANCIAL OFFICER'S COMPENSATION THE COMPENSATION COMMITTEE REVIEWS APPROPRIATE EXECUTIVE COMPENSATION COMPARABILITY DATA INCLUDING SALARY COMPARISON SURVEYS FROM VARIOUS ENTITIES, INCLUDING BUT NOT LIMITED TO, THE NATIONAL ASSOCIATION OF INDEPENDENT SCHOOLS (NAIS), THE ASSOCIATION OF BUSINESS OFFICERS OF PREPARATORY SCHOOLS (ABOPS), OTHER INSTITUTIONS' CURRENT 990S, COLLEGE AND UNIVERSITY PERSONNEL ASSOCIATION (CUPA) AND SUMMARIES OF SURVEYS RECEIVED BY THE ACADEMY IN EXCHANGE FOR ITS PARTICIPATION IN THESE SURVEYS THE COMPENSATION COMMITTEE CONFIRMS WITH THE BOARD THAT FORMAL AND TIMELY PERFORMANCE REVIEWS ARE COMPLETED FOR ALL SENIOR ADMINISTRATORS THE COMPENSATION COMMITTEE PREPARES AND APPROVES MINUTES OF EACH MEETING, INCLUDING TERMS AND DATE OF APPROVED COMPENSATION, COMMITTEE MEMBERS PRESENT AND VOTING, THE COMPARABILITY DATA AND THEIR SOURCES AND THE RATIONALE FOR DECISIONS MADE</p>

# 990 Schedule O, Supplemental Information

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

# 990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION C, LINE 19	THE ACADEMY DOES NOT GENERALLY MAKE ITS GOVERNING DOCUMENTS AND ITS CONFLICT OF INTEREST POLICY AVAILABLE TO THE PUBLIC IT WILL FURNISH ITS FINANCIAL STATEMENTS UPON REQUEST, EITHER VIA EMAIL OR IN HARD COPY THROUGH THE MAIL



# 990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART XI, LINE 9	OTHER CHANGES IN NET ASSETS UNREALIZED LOSS ON SWAP MARKET VALUE (\$3,151,083) CHANGE IN BAD DEBT EXPENSE (\$2,753,949) CHANGE IN VALUE OF SPLIT-INTEREST AGREEMENTS \$37,164 GAIN ON SALE OF ASSETS \$804,226 ----- TOTAL TO FORM 990, PART XI, LINE 9 (\$5,063,642)

efile GRAPHIC print - DO NOT PROCESS		As Filed Data -		DLN: 93493132007140	
SCHEDULE R (Form 990)	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. ▶ Go to <a href="http://www.irs.gov/Form990">www.irs.gov/Form990</a> for instructions and the latest information.				OMB No 1545-0047
					2018
	Department of the Treasury Internal Revenue Service	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
<b>(1)</b> CHARITABLE TRUSTS (27)  180 MAIN STREET ANDOVER, MA 01810	FUNDRAISING	MA	NA	TRUST					No
<b>(2)</b> SOF-VIII INVESTOR IV  21 THOMAS STREET BRISTOL, BSI 6JS UK	INVESTING	UK	NA	C CORP	-14,698	466,693	100 000 %	Yes	
<b>(3)</b> POOLED INCOME FUND (1)  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

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

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

1a

No

b Gift, grant, or capital contribution to related organization(s) . . . . .

1b

No

c Gift, grant, or capital contribution from related organization(s) . . . . .

1c

Yes

d Loans or loan guarantees to or for related organization(s) . . . . .

1d

No

e Loans or loan guarantees by related organization(s) . . . . .

1e

No

f Dividends from related organization(s) . . . . .

1f

No

g Sale of assets to related organization(s) . . . . .

1g

No

h Purchase of assets from related organization(s) . . . . .

1h

No

i Exchange of assets with related organization(s) . . . . .

1i

No

j Lease of facilities, equipment, or other assets to related organization(s) . . . . .

1j

No

k Lease of facilities, equipment, or other assets from related organization(s) . . . . .

1k

No

l Performance of services or membership or fundraising solicitations for related organization(s) . . . . .

1l

No

m Performance of services or membership or fundraising solicitations by related organization(s) . . . . .

1m

No

n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) . . . . .

1n

No

o Sharing of paid employees with related organization(s) . . . . .

1o

No

p Reimbursement paid to related organization(s) for expenses . . . . .

1p

No

q Reimbursement paid by related organization(s) for expenses . . . . .

1q

No

r Other transfer of cash or property to related organization(s) . . . . .

1r

Yes

s Other transfer of cash or property from related organization(s) . . . . .

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
(2)CHARITABLE LEAD TRUST - RECEIPT OF TRUST DIST	C	299,950	CASH

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, NY, NC, VA, WA, AND CA

