

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

The mission of the NBME is to protect the health of the public through state of the art assessment of health professionals. While centered on assessment of physicians, this mission encompasses the spectrum of health professionals along the continuum of education, training, and practice and includes research in evaluation as well as development of assessment instruments

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

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

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

If "Yes," describe these changes on Schedule O

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

4a	(Code) (Expenses \$ 98,578,062 including grants of \$) (Revenue \$ 118,642,758)
See Additional Data	

4b	(Code) (Expenses \$ 16,224,158 including grants of \$) (Revenue \$ 35,018,574)
See Additional Data	

4c	(Code) (Expenses \$ 14,571,178 including grants of \$) (Revenue \$ 12,263,216)
See Additional Data	

4d	Other program services (Describe in Schedule O)
(Expenses \$ 11,603,724 including grants of \$ 493,886) (Revenue \$ 3,243,195)	

4e	Total program service expenses ▶ 140,977,122
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Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A 	1 Yes	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2	No
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	No
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	No
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I 	6	No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II 	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8	No
9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV 	9	No
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi endowments? If "Yes," complete Schedule D, Part V 	10 Yes	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI 	11a Yes	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII 	11b	No
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII 	11c	No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX 	11d	No
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X 	11e Yes	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X 	11f Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII 	12a	No
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional 	12b Yes	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	No
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a Yes	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV 	14b Yes	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV 	15 Yes	
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV 	16 Yes	
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17	No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	No
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 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 	21 Yes	

Part IV Checklist of Required Schedules (continued)

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

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	525
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes

Part V **Statements Regarding Other IRS Filings and Tax Compliance** (continued)

2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 638			
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	2b	Yes		
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		No	
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O	3b			
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		No	
b If "Yes," enter the name of the foreign country ▶ _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)				
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		No	
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		No	
c If "Yes," to line 5a or 5b, did the organization file Form 8886-T?	5c			
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		No	
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b			
7 Organizations that may receive deductible contributions under section 170(c).				
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		No	
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b			
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		No	
d If "Yes," indicate the number of Forms 8282 filed during the year	7d 0			
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		No	
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		No	
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		No	
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		No	
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		No	
9 Sponsoring organizations maintaining donor advised funds.				
a Did the sponsoring organization make any taxable distributions under section 4966?	9a		No	
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		No	
10 Section 501(c)(7) organizations. Enter				
a Initiation fees and capital contributions included on Part VIII, line 12	10a			
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11 Section 501(c)(12) organizations. Enter				
a Gross income from members or shareholders	11a			
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b			
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a			
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13 Section 501(c)(29) qualified nonprofit health insurance issuers.				
a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O	13a			
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c Enter the amount of reserves on hand	13c			
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a		No	
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b			
15 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	15		No	
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O	16		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
1a Enter the number of voting members of the governing body at the end of the tax year	1a 12		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O			
b Enter the number of voting members included in line 1a, above, who are independent	1b 11		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		No
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		No
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		No
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5		No
6 Did the organization have members or stockholders?	6	Yes	
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	Yes	
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	Yes	
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a The governing body?	8a	Yes	
b Each committee with authority to act on behalf of the governing body?	8b	Yes	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		No

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

	Yes	No
10a Did the organization have local chapters, branches, or affiliates?	10a	No
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes
b Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	Yes
13 Did the organization have a written whistleblower policy?	13	Yes
14 Did the organization have a written document retention and destruction policy?	14	Yes
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	15a	Yes
b Other officers or key employees of the organization	15b	Yes
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	Yes
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	Yes

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed: _____

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.
 John J Hinke Jr 3750 Market Street Philadelphia, PA 191043102 (215) 590-9500

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 ☐

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

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

See instructions for the order in which to list the persons above

☐ 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]

1b Sub-Total		
c Total from continuation sheets to Part VII, Section A		
d Total (add lines 1b and 1c)	6,285,885	2,052,062

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 ▶ 246

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

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
MissionStaff LLC 100 N 18th Street Suite 810 Philadelphia, PA 19103	Employment Services	926,262
Beacon Hill Staffing Group LLC 152 Bowdoin Street Boston, MA 02108	Employment Services	739,418
Perkins Coie LLP Client Accounting PO Box 24643 Seattle, WA 98124	Legal Services	726,239
44 New England Management Company Hotel on Rittenhouse Square 210 W Philadelphia, PA 19103	Hotel Accommodations	598,439
Robert Michael Held 31-57 31st Street 412 Long Island City, NY 11106	Consulting Services	596,000

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ► 17	
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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 ☐												
						(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514			
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns . . .				1a							
	b Membership dues . . .				1b							
	c Fundraising events . . .				1c							
	d Related organizations				1d							
	e Government grants (contributions)				1e							
	f All other contributions, gifts, grants, and similar amounts not included above				1f							
	g Noncash contributions included in lines 1a - 1f \$				1g							
	h Total. Add lines 1a-1f ▶				0							
Program Service Revenue					Business Code							
	2a Health Prof Organizations					12,263,216	12,263,216					
	b Medical School Services					35,018,574	35,018,574					
	c Other					3,243,195	3,243,195					
	d USMLE					118,642,758	118,642,758					
	e											
	f All other program service revenue											
g Total. Add lines 2a-2f. ▶				169,167,743								
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶				5,711,865		5,711,865					
	4 Income from investment of tax-exempt bond proceeds ▶				0							
	5 Royalties ▶				0							
			(i) Real	(ii) Personal								
	6a Gross rents	6a	908,709									
	b Less rental expenses	6b	497,582									
	c Rental income or (loss)	6c	411,127									
	d Net rental income or (loss) ▶				411,127					411,127		
			(i) Securities	(ii) Other								
	7a Gross amount from sales of assets other than inventory	7a	28,106,163	1,824,295								
	b Less cost or other basis and sales expenses	7b	23,552,789	963,242								
	c Gain or (loss)	7c	4,553,374	861,053								
	d Net gain or (loss) ▶				5,414,427		-97,308			5,511,735		
	8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18		8a									
	b Less direct expenses		8b									
	c Net income or (loss) from fundraising events . . . ▶				0							
	9a Gross income from gaming activities See Part IV, line 19		9a									
	b Less direct expenses		9b									
	c Net income or (loss) from gaming activities . . . ▶				0							
	10a Gross sales of inventory, less returns and allowances . . .		10a									
b Less cost of goods sold . . .		10b										
c Net income or (loss) from sales of inventory . . . ▶				0								
Miscellaneous Revenue				Business Code								
11a												
b												
c												
d All other revenue												
e Total. Add lines 11a-11d ▶				0								
12 Total revenue. See instructions ▶				180,705,162		174,782,300			5,922,862			

Form 990 (2019)

Part IX Statement of Functional Expenses				
Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).				
Check if Schedule O contains a response or note to any line in this Part IX ☐				
Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21.	531,372	531,372		
2 Grants and other assistance to domestic individuals. See Part IV, line 22.	0			
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.	109,304	109,304		
4 Benefits paid to or for members.	0			
5 Compensation of current officers, directors, trustees, and key employees.	4,646,537	1,897,626	2,748,911	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).	0			
7 Other salaries and wages.	54,290,169	41,382,516	12,907,653	
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions).	17,713,032	13,497,330	4,215,702	
9 Other employee benefits.	9,191,423	7,478,693	1,712,730	
10 Payroll taxes.	3,908,608	3,266,755	641,853	
11 Fees for services (non-employees):				
a Management.	0			
b Legal.	1,419,704	1,200,767	218,937	
c Accounting.	97,800		97,800	
d Lobbying.	0			
e Professional fundraising services. See Part IV, line 17.	0			
f Investment management fees.	307,052		307,052	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).	7,987,954	7,111,644	876,310	
12 Advertising and promotion.	432,149	151,445	280,704	
13 Office expenses.	1,094,673	836,533	258,140	
14 Information technology.	8,971,041	878,824	8,092,217	
15 Royalties.	0			
16 Occupancy.	1,387,848	1,109,345	278,503	
17 Travel.	553,796	303,642	250,154	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials.	0			
19 Conferences, conventions, and meetings.	3,581,696	2,833,897	747,799	
20 Interest.	815,879	629,859	186,020	
21 Payments to affiliates.	0			
22 Depreciation, depletion, and amortization.	5,321,301	4,560,076	761,225	
23 Insurance.	542,583	456,747	85,836	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O):				
a Vendor Computer Delivery Fees	25,441,407	25,441,407		
b Clinical Skills Collaboration	24,055,530	24,055,530		
c Temporary Resources	2,305,300	855,814	1,449,486	
d Credit Card Fees	2,075,798	2,075,798		
e All other expenses	833,331	312,198	521,133	
25 Total functional expenses. Add lines 1 through 24e.	177,615,287	140,977,122	36,638,165	0
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720).				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part IX ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing		1	0
	2 Savings and temporary cash investments	10,499,308	2	14,227,046
	3 Pledges and grants receivable, net		3	0
	4 Accounts receivable, net	4,997,616	4	6,520,024
	5 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	0
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	0
	7 Notes and loans receivable, net		7	0
	8 Inventories for sale or use		8	0
	9 Prepaid expenses and deferred charges	2,281,673	9	3,089,655
	10a Land, buildings, and equipment—cost or other basis—Complete Part VI of Schedule D	10a 125,329,103		
	b Less—accumulated depreciation	10b 62,730,416	62,039,284	10c 62,598,687
	11 Investments—publicly traded securities	240,475,956	11	288,980,210
	12 Investments—other securities—See Part IV, line 11	10,425,475	12	13,874,551
	13 Investments—program-related—See Part IV, line 11		13	0
	14 Intangible assets		14	0
	15 Other assets—See Part IV, line 11	6,632,390	15	8,516,294
16 Total assets. Add lines 1 through 15 (must equal line 34)	337,351,702	16	397,806,467	
Liabilities	17 Accounts payable and accrued expenses	12,333,282	17	14,559,111
	18 Grants payable		18	
	19 Deferred revenue	47,223,908	19	52,864,090
	20 Tax-exempt bond liabilities	33,769,600	20	32,033,913
	21 Escrow or custodial account liability—Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24)—Complete Part X of Schedule D	119,787,940	25	151,674,452
	26 Total liabilities. Add lines 17 through 25	213,114,730	26	251,131,566
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here ☒ and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	124,236,972	27	146,674,901
	28 Net assets with donor restrictions		28	
	Organizations that do not follow FASB ASC 958, check here ☐ and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
32 Total net assets or fund balances	124,236,972	32	146,674,901	
33 Total liabilities and net assets/fund balances	337,351,702	33	397,806,467	

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	180,705,162
2	Total expenses (must equal Part IX, column (A), line 25)	2	177,615,287
3	Revenue less expenses Subtract line 2 from line 1	3	3,089,875
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	124,236,972
5	Net unrealized gains (losses) on investments	5	44,152,184
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-24,804,130
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	146,674,901

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

	Yes	No
1 Accounting method used to prepare the Form 990 ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? 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 ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis		No
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 ☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis	Yes	
c If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
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: 19009920
Software Version: 2019v5.0
EIN: 23-1352238
Name: National Board of Medical Examiners

Form 990 (2019)

Form 990, Part III, Line 4a:

The United States Medical Licensing Examination (USMLE) is a three-step examination for medical licensure in the United States and is sponsored by the Federation of State Medical Boards (FSMB) and the NBME. The USMLE program supports medical licensing authorities in the United States through its leadership in the development, delivery, and continual improvement of high-quality assessments across the continuum of physicians' preparation for practice. It assesses a physician's ability to apply knowledge, concepts, and principles, and to demonstrate fundamental patient-centered skills, that are important in health and disease and that constitute the basis of safe and effective patient care. Note: The expenses reflected above do not include management and general expenses.

Form 990, Part III, Line 4b:

The Medical School and Student Services program provides assessment services to domestic and international medical schools, students, and residents. Assessments include the subject examination program, self-assessment services, and web-based examination programs and pilot projects. Subject exams measure achievement in the traditional basic and clinical science disciplines and are used to compare student performance with a national reference group. A series of web-based self-assessments are available to help students assess their readiness to take USMLE. Faculty services include item-writing workshops, and medical school liaison activities include the Advisory Committee for Medical School Programs. Note: The expenses reflected above do not include management and general expenses.

Form 990, Part III, Line 4c:

The Health Profession Services program provides comprehensive assessment, educational, consultative, and research services for healthcare organizations. During 2019, NBME's Health Profession Services worked with a variety of organizations to administer examinations for purposes of licensure, certification, maintenance of certification, evaluation of special competence, in-training, and self-assessment. These organizations included allied health professional associations, members of the American Board of Medical Specialties, and medical societies. Examinations are administered worldwide, where applicable. Note: The expenses reflected above do not include management and general expenses.

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			
Peter J Katsuftrakis President & CEO	45 00 0 00	X		X				664,285	0	264,578
Stephen G Clyman SVP, R&D	45 00 0 00			X				528,200	0	45,273
Craig N Mills SVP, SD&D	45 00 0 00			X				444,531	0	92,042
Elizabeth D Azari SVP, COO	45 00 0 00			X				362,146	0	119,828
Brian E Clauser VP, Cen Adv Assmt	45 00 0 00							337,729	0	138,316
Shelley Z Green General Counsel	45 00 0 00			X				303,340	0	144,569
Lisa M Rawding SVP, Mktg & PM	45 00 2 00			X				332,733	0	112,940
John J Hinke Jr CFO	45 00 2 00			X				312,465	0	128,908
Agata P Butler VP, Academic & Prof Prgms	45 00 2 00							276,275	0	162,600
Margaret B Anderson VP, Med Ed Global	45 00 0 00							330,262	0	104,471

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			
Thomas A Rebbecchi	45 00							335,260	0	96,145
Medical Advisor	2 00									
Michael A Barone	45 00							329,019	0	87,198
VP, Licensure Programs	0 00									
Miguel Paniagua	45 00							339,075	0	75,191
Medical Advisor	0 00									
Michael G Jodoin	45 00							297,019	0	102,800
VP, Psychometrics	0 00									
Andrew F Farella	45 00			X				273,581	0	115,552
SVP & CIO	0 00									
Kim E LeBlanc	45 00							288,149	0	96,577
Executive Director, CSEC	0 00									
Kenneth W Ridgely	45 00							247,714	0	67,436
VP, Test Development Svcs	0 00									
Susan A Deitch	45 00			X				155,885	0	97,529
Secretary	0 00									
Sara R Valenzuela	45 00							83,547	0	109
VP, Test Development Svcs	0 00									
Alfred F Tallia	4 00	X		X				14,591	0	0
Chair	0 00									

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			
Reena Karani Director	3 00 0 00	X						6,350	0	0
Latha Chandran Treasurer	4 00 0 00	X		X				3,750	0	0
Paul M Wallach Vice Chair	3 00 0 00	X		X				3,500	0	0
Patricia M Mastors Director	3 00 0 00	X						2,650	0	0
Lewis R First Past Chair	3 00 0 00	X						2,522	0	0
Donna Elliot Mills Director	3 00 0 00	X						2,450	0	0
Marie Foley Director	3 00 0 00	X						1,900	0	0
Kamili A Wilson Director	3 00 0 00	X						1,650	0	0
Nuno Sousa Director	3 00 0 00	X						1,500	0	0
Janelle A Rhyne Director	3 00 0 00	X						1,400	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			
David A Milling Director	3 00 0 00	X						1,000	0	0
Paul Cunningham Director	3 00 0 00	X						1,000	0	0
Suzanne T Anderson Past Chair	4 00 0 00	X		X				407	0	0

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 for instructions and the latest information.

OMB No 1545-0047

2019

Open to Public Inspection

Name of the organization

National Board of Medical Examiners

Employer identification number

23-1352238

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) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III.
If the organization failed to qualify under the tests listed below, please complete Part III.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grant.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						

Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ ☐						

Section C. Computation of Public Support Percentage						
14 Public support percentage for 2019 (line 6, column (f) divided by line 11, column (f))					14	
15 Public support percentage for 2018 Schedule A, Part II, line 14					15	
16a 33 1/3% support test—2019. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization ▶ ☐						
b 33 1/3% support test—2018. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization ▶ ☐						
17a 10%-facts-and-circumstances test—2019. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here . Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐						
b 10%-facts-and-circumstances test—2018. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here . Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐						
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ ☐						

Part III Support Schedule for Organizations Described in 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) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						0
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	142,002,705	151,101,701	153,939,975	158,617,802	169,167,744	774,829,927
3 Gross receipts from activities that are not an unrelated trade or business under section 513						0
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0
5 The value of services or facilities furnished by a governmental unit to the organization without charge						0
6 Total. Add lines 1 through 5	142,002,705	151,101,701	153,939,975	158,617,802	169,167,744	774,829,927
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0
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						0
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						774,829,927

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
9 Amounts from line 6	142,002,705	151,101,701	153,939,975	158,617,802	169,167,744	774,829,927
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	6,205,996	6,051,262	6,571,824	8,087,215	6,620,573	33,536,870
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						0
c Add lines 10a and 10b	6,205,996	6,051,262	6,571,824	8,087,215	6,620,573	33,536,870
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						0
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						0
13 Total support. (Add lines 9, 10c, 11, and 12.)	148,208,701	157,152,963	160,511,799	166,705,017	175,788,317	808,366,797
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

15 Public support percentage for 2019 (line 8, column (f) divided by line 13, column (f))	15	95.850 %
16 Public support percentage from 2018 Schedule A, Part III, line 15	16	95.800 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2019 (line 10c, column (f) divided by line 13, column (f))	17	4.150 %
18 Investment income percentage from 2018 Schedule A, Part III, line 17	18	4.200 %
19a 33 1/3% support tests—2019. 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—2018. 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
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>	1	
2 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 Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>	2	
3a 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>	3a	
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 Part VI when and how the organization made the determination.</i>	3b	
c 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 Part VI what controls the organization put in place to ensure such use.</i>	3c	
4a 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>	4a	
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 Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>	4b	
c 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 Part VI 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>	4c	
5a 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 Part VI, 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>	5a	
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b	
c Substitutions only. Was the substitution the result of an event beyond the organization's control?	5c	
6 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 Part VI.</i>	6	
7 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>	7	
8 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>	8	
9a 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 Part VI.</i>	9a	
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 Part VI.</i>	9b	
c 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 Part VI.</i>	9c	
10a 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>	10a	
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>	10b	

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?			
c	A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI</i>			

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? <i>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.</i>			
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? <i>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.</i>			

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)? <i>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).</i>			

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?			
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? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>			
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? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>			

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	☐ The organization satisfied the Activities Test. Complete line 2 below.			
b	☐ The organization is the parent of each of its supported organizations. Complete line 3 below.			
c	☐ 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? <i>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.</i>			
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? <i>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.</i>			
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? <i>Provide details in Part VI.</i>			
b	Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>			

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

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI) **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E

Section A - Adjusted Net Income		(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 Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8		
Section B - Minimum Asset Amount		(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 Total (add lines 1a, 1b, and 1c)	1d		
e Discount 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 Minimum Asset Amount (add line 7 to line 6)	8		
Section C - Distributable Amount			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 Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6		
7 ☐ Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)			

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 2019 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-2019	(iii) Distributable Amount for 2019
1 Distributable amount for 2019 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2019 (reasonable cause required-- explain in Part VI) See instructions			
3 Excess distributions carryover, if any, to 2019			
a From 2014.			
b From 2015.			
c From 2016.			
d From 2017.			
e From 2018.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2019 distributable amount			
i Carryover from 2014 not applied (see instructions)			
j Remainder Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2019 from Section D, line 7 \$			
a Applied to underdistributions of prior years			
b Applied to 2019 distributable amount			
c Remainder Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2019, 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 2019 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 2020. Add lines 3j and 4c			
8 Breakdown of line 7			
a Excess from 2015.			
b Excess from 2016.			
c Excess from 2017.			
d Excess from 2018.			
e Excess from 2019.			

Additional Data

Software ID: 19009920

Software Version: 2019v5.0

EIN: 23-1352238

Name: National Board of Medical Examiners

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 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 for instructions and the latest information.

OMB No 1545-0047

2019

Open to Public Inspection

Name of the organization
National Board of Medical Examiners

Employer identification number
23-1352238

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

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 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.

1a

Beginning of year balance

b

Contributions

c

Net investment earnings, gains, and losses

d

Grants or scholarships

e

Other expenditures for facilities and programs

f

Administrative expenses

g

End of year balance

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a	30,617,040	33,673,294	8,901,457	8,480,397	9,164,928
b			20,000,000		
c	6,914,072	-2,185,451	5,187,319	718,605	-161,949
d	456,385	295,899	351,478	297,545	522,582
e	677,792	574,904	64,004		
f					
g	36,396,935	30,617,040	33,673,294	8,901,457	8,480,397

2

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

a

Board designated or quasi-endowment

100 000 %

b

Permanent endowment

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

3a(i)

Yes

No

(ii) related organizations

3a(ii)

Yes

No

b

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

3b

Yes

No

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	1,992,585	1,228,893		3,221,478
b Buildings	9,413,309	75,781,983	33,952,308	51,242,984
c Leasehold improvements				
d Equipment		8,437,668	6,116,760	2,320,908
e Other		28,474,665	22,661,348	5,813,317
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c))				62,598,687

Schedule D (Form 990) 2019

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)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12)		

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. (1) Federal income taxes	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25)	151,674,452

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.

1	Total revenue, gains, and other support per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII)	4b		
c	Add lines 4a and 4b		4c	
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12)		5	

Part 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.

1	Total expenses and losses per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1 :			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII)	4b		
c	Add lines 4a and 4b		4c	
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18)		5	

Part 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: 19009920
Software Version: 2019v5.0
EIN: 23-1352238
Name: National Board of Medical Examiners

Supplemental Information

Return Reference	Explanation
Part V, Line 4 Intended uses of the endowment fund	THE EDWARD J STEMMMLER, MD MEDICAL EDUCATION RESEARCH FUNDIn 1995, the NBME established the Edward J Stemmler, MD Medical Education Research Fund. The Fund makes grants to support research in topics relevant to the mission of the NBME. The initial sum of \$5,000,000 was invested and professionally managed with the goal of maintaining the corpus of the Fund over time while providing total annual grants up to 5% of the trailing three-year average of the fund balance. As with all NBME invested funds, the Finance Committee monitors performance and recommends to the Executive Board any changes to the principal balance of the Fund. THE STRATEGIC EDUCATOR ENHANCEMENT FUNDIn 2017, NBME established the Strategic Educator Enhancement Fund to foster professional development for its community of volunteers and other stakeholders. The initial amount of \$20,000,000 was designated within NBME's investments as a quasi-endowment fund. The maximum annual authorized disbursement from the quasi-endowment fund for 2017 through 2019 is an average of \$600,000 per year. Beginning in 2020, the maximum annual disbursement in any year will be equal to 5% of the average of the trailing three-years ending balance of the investments.

Supplemental Information

Return Reference	Explanation
Part X FIN48 Footnote	NBME qualifies as a tax-exempt organization under the provisions of the Internal Revenue Code (IRC). Accordingly, there is no provision for income taxes reflected in the accompanying consolidated financial statements. However, NBME is subject to federal unrelated business income tax which is taxed at corporate income tax rates. Effective January 1, 2018, the Tax Cuts and Jobs Act of 2017 (TCJA) subjected amounts paid or incurred by employers to provide qualified transportation fringe benefits to employees to unrelated business income tax. These provisions were subsequently repealed on December 20, 2019 with retroactive effect to the date of its enactment. In accordance with the provisions of the TCJA in effect as of December 31, 2018, NBME reversed the beginning-of-the-year deferred tax asset reserve of \$307,000 and recognized a \$110,000 unrelated business income tax charge associated with unrelated business taxable income (UBTI) of \$525,000 for the year ended December 31, 2018. As a result, NBME had net operating loss carryforwards of \$939,000 and a related deferred tax asset of \$197,000 as of December 31, 2018. The deferred tax asset is included in other assets in the Consolidated Statements of Financial Position. For the year ended December 31, 2019, in conjunction with the retroactive repeal of the unrelated business income tax provisions of the TCJA, NBME reversed the UBTI recognized and the associated unrelated business income tax charge incurred in the prior year. As a result, NBME has net operating loss carryforwards of \$1,464,000, which expire between December 31, 2028 and 2036, and a related deferred tax asset of \$307,000 as of December 31, 2019. The deferred tax asset is fully reserved due to the uncertainty of the realization of the losses. NBME has no uncertain tax positions and there are no accruals for interest or penalties in the accompanying consolidated financial statements. Management believes that NBME is no longer subject to income tax examinations for years ended on or prior to December 31, 2015.

SCHEDULE F
(Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

► Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.
► Attach to Form 990.
► Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No 1545-0047

2019

Open to Public Inspection

Name of the organization
National Board of Medical Examiners

Employer identification number
23-1352238

Part I

General Information on Activities Outside the United States. Complete if the organization answered "Yes" on 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 the region	(d) Activities conducted in region (by type) (such as, 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 the region	(f) Total expenditures for and investments in the region
See Add'l Data					
3a Sub-total					171,358
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)					171,358

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
			North America	See part V	43,804	Wire			Cash
			North America	See Part V	12,500	Wire			Cash
			North America	See Part V	12,500	Wire			Cash
			North America	See Part V	12,500	Wire			Cash

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

4

Part III	Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 16.
-----------------	---

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.

ReturnReference	Explanation

Additional Data

Software ID: 19009920

Software Version: 2019v5.0

EIN: 23-1352238

Name: National Board of Medical Examiners

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	0	0	Program Services	See Part V	85,345
North America	0	0	Program Services	See Part V	57,003

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/Pacific	0	0	Program Services	See Part V	2,343
South America	0	0	Program Services	See Part V	16,859

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
Cent Amer/Caribbean	0	0	Program Services	See Part V	6,620
Sub-Saharan Africa	0	0	Program Services	See Part V	1,918

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Russia and Neighboring States	0	0	Program Services	See Part V	1,270

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

Schedule I
(Form 990)

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 for the latest information.

OMB No 1545-0047

2019

Open to Public
Inspection

Department of the
Treasury
Internal Revenue Service

Name of the organization
National Board of Medical Examiners

Employer identification number

23-1352238

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) See Additional Data							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 8

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

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)					
(2)					
(3)					
(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
Additional Supplemental Information	Form 990, Schedule I, Part II, Line 1a - Grants Each school is listed with the approved grant as follows 1 The University of Michigan Medical School Proposal #1718-1257, "Using Learning Curves to Redefine Training Requirements in General Surgery" 2 Uniformed Services University of Health Sciences F Edward Herbert School of Medicine Proposal #1718-1224, "A Randomized Trial of a Self-Regulated Learning Microanalytic Intervention to Improve Examination Performance in At-Risk Internal Medicine Clerkship Students" 3 Cincinnati Childrens Hospital Proposal #1819-2511, "Assessing Residents Clinical Performance Using Resident-Sensitive Quality Measures" 4 Northwestern University Feinberg School of Medicine Proposal #1819-2523, "Using Natural Language Processing to Unleash the Potential of Narrative Data to Assess a Students Readiness to Progress in a Competency-Based Curriculum" 5 University of Illinois at Chicago College of Medicine Proposal #1819-2576, Standardized Patient Assessment of Communication Skills A standardized examinee audit study of gendered and racial differences Note that the Children's Hospital of Los Angeles' reimbursement of unused funds of \$22,908 is not listed on the schedule in Part II Contributions NBME periodically makes contributions to organizations and/or community programs in order to assist in furthering the exempt purpose of those organizations NBME also gives the Executive Board Chair and Treasurer the option of contributing their honoraria to their respective places of employment The total amount of contributions made in 2019 was \$118,790
Grantmaker's Description of How Grants are Used	THE EDWARD J. STEMMLER, MD MEDICAL EDUCATION RESEARCH FUND OF THE NATIONAL BOARD OF MEDICAL EXAMINERS (NBME) The purpose of the Stemmler Fund is to provide support for research or development of innovative evaluation methodology or techniques, with the potential to advance assessment in medical education or practice at eligible medical schools Also see description of Stemmler Fund in Schedule D, Part V, Line 4 Intended Uses of Endowment Fund The eligible applicants for Stemmler Fund grant awards are the medical schools accredited by the LCME or the AOA, and the number of Letters of Intent submitted by any eligible school is not limited The Stemmler Fund Committee evaluates each application on the extent to which the proposed research is innovative or will advance assessment in medical education or practice, and will address an important problem or issue in medical education or practice The Committee selects a subset of applications and invites them to submit full proposals Peer reviewers with expertise in measurement, research design and methodology evaluate invited proposals on the relevance and significance of the proposal to the purpose and goals of the Stemmler Fund, the adequacy of the research design or methodology, and the qualifications of the principal investigator and project staff The Stemmler Fund Committee reviews all proposals and peer reviews, also considering the budget, timetable, and other key project resources in each proposal, and selects awardees Grant recipients are required to submit an interim and final report which includes a final project narrative and a final project fiscal report

Additional Data

Software ID: 19009920
Software Version: 2019v5.0
EIN: 23-1352238
Name: National Board of Medical Examiners

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Cincinnati Childrens Hosp 3333 Burnet Avenue Cincinnati, OH 45229	31-0833936	501(c)(3)	83,285	0			Grant - See Part IV
Northwestern University 633 Clark Street Evanston, IL 60208	36-2167817	501(c)(3)	92,746	0			Grant - See Part IV

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Phila County Medical Society 2100 Spring Garden Street Philadelphia, PA 19130	23-0969360	501(c)(6)	10,000	0			Contribution - See Part IV
Rutgers Robert Wood Medical 125 Patterson Street New Brunswick, NJ 08903	22-6001086	501(c)(3)	40,000	0			Contribution-See Part IV

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Stony Brook Foundation 230 Administration SB Univ Stony Brook, NY 11794	11-6077945	501(c)(3)	7,000	0			Contribution - See Part IV
Uniformed Services University 4301 Jones Bridge Road Bethesda, MD 20814	31-1575142	501(c)(3)	79,506	0			Grant -See Part IV

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Univ City District 3940-42 Chestnut Street Philadelphia, PA 19104	23-2913784	501(c)(3)	58,990	0			Contribution-See Part IV
University of Illinois 28395 Network Place Chicago, IL 60673	37-6000511	501(c)(3)	104,776	0			Grant - See Part IV

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
University of Michigan 420 Administration Building Ann Arbor, MI 48104	38-6006309	501(c)(3)	75,178	0			Grant -See Part IV

Schedule J (Form 990)	Compensation Information	OMB No 1545-0047
		2019
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 National Board of Medical Examiners		Employer identification number 23-1352238

Part I Questions Regarding Compensation		Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
☒ First-class or charter travel	☐ Housing allowance or residence for personal use		
☒ Travel for companions	☐ Payments for business use of personal residence		
☒ Tax indemnification and gross-up payments	☐ Health or social club dues or initiation fees		
☐ Discretionary spending account	☐ Personal services (e.g., maid, chauffeur, chef)		
b If any of the boxes on 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 on 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.			
☒ Compensation committee	☒ Written employment contract		
☒ Independent compensation consultant	☒ Compensation survey or study		
☒ Form 990 of other organizations	☒ 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		No
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.

[illegible]

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
Part I, Line 1a Relevant information in regards to selections on 1a	First Class Travel and Travel for CompanionsNBME's Business Travel policy states that the most cost effective options available based on the traveler's requested itinerary should be made. First-class travel and travel for companions are not specifically authorized in the policy. In limited circumstances, certain NBME Officers and Key Employees may be permitted first-class travel if authorized by the President. First-class travel and companion travel for the President are included in the compensation package. The cost incurred for travel for companions is included in the employee's taxable earnings Tax Indemnification and Gross-Up PaymentsNBME provides supplemental non-qualified retirement benefits to certain employees under the Supplemental Executive Retirement Plan (SERP) and Highly Compensated Employee Program (HCE) that are partially grossed-up for federal, state, and local income taxes. In 2019, 25% of the value of the SERP and HCE benefit provided to eligible employees was grossed-up. Therefore, the amount reflected on the employees W-2 includes taxes remitted by NBME for taxes on the employees behalf. See Schedule J, Part 1, line 4 for description of the SERP and the HCE.
Part III, Additional Information	The amounts reflected on Schedule J, Column C Retirement and other deferred compensation include an estimate of the annual increase in the actuarial present value of each employee's benefit to be received at retirement under the NBME's defined benefit plan for each employee. In addition, column C includes the amount contributed by NBME to an eligible employee's defined contribution plan, as well as earnings accrued under the Executive Deferred Compensation Plan. The amount in column C does not represent an actual cash payment to the employee during the year, but an estimate of the accrued benefit during the year to be received at a later date or at the time of retirement.

Additional Data

Software ID: 19009920
Software Version: 2019v5.0
EIN: 23-1352238
Name: National Board of Medical Examiners

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				
1Agata P Butler VP, Academic & Prof Prgms	(i)	275,903		372	138,635	23,965	438,875	
	(ii)							
1Andrew F Farella SVP & CIO	(i)	275,000		-1,419	86,981	28,571	389,133	
	(ii)							
2Brian E Clauser VP, Cen Adv Assmt	(i)	299,280	1,989	36,460	114,287	24,029	476,045	
	(ii)							
3Craig N Mills SVP, SD&D	(i)	404,694		39,837	68,192	23,850	536,573	
	(ii)							
4Elizabeth D Azari SVP, COO	(i)	328,745		33,401	95,864	23,964	481,974	
	(ii)							
5John J Hinke Jr CFO	(i)	300,060		12,405	99,126	29,782	441,373	
	(ii)							
6Kenneth W Ridgely VP, Test Development Svcs	(i)	241,154	10,000	-3,440	42,674	24,762	315,150	
	(ii)							
7Kim E LeBlanc Executive Director, CSEC	(i)	245,071		43,078	85,051	11,526	384,726	
	(ii)							
8Lisa M Rawding SVP, Mktg & PM	(i)	329,840		2,893	102,266	10,674	445,673	
	(ii)							
9Margaret B Anderson VP, Med Ed Global	(i)	308,726		21,536	93,180	11,291	434,733	
	(ii)							
10Michael A Barone VP, Licensure Programs	(i)	334,047		-5,028	57,506	29,692	416,217	
	(ii)							
11Michael G Jodoin VP, Psychometrics	(i)	301,693		-4,674	74,053	28,747	399,819	
	(ii)							
12Miguel Pantragua Medical Advisor	(i)	334,161		4,914	45,499	29,692	414,266	
	(ii)							
13Peter J Katsufakis President & CEO	(i)	650,000		14,285	253,354	11,224	928,863	
	(ii)							
14Shelley Z Green General Counsel	(i)	279,469		23,871	122,505	22,064	447,909	
	(ii)							
15Stephen G Clyman SVP, R&D	(i)	161,839		366,361	15,573	29,700	573,473	
	(ii)							
16Susan A Deitch Secretary	(i)	145,876		10,009	86,447	11,082	253,414	
	(ii)							
17Thomas A Rebbeckh Medical Advisor	(i)	326,038		9,222	66,335	29,810	431,405	
	(ii)							

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Schedule K
(Form 990)

Supplemental Information on Tax-Exempt Bonds

OMB No 1545-0047

2019

Open to Public Inspection

► 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 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Name of the organization
National Board of Medical Examiners

Employer identification number
23-1352238

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 Phila Auth for Ind Dev	23-2237287	71781XBU6	08-17-2016	38,013,614	Refunding of 08/2008 Bonds		X		X		X

Part II	Proceeds								
		A		B		C		D	
1	Amount of bonds retired	3,610,000							
2	Amount of bonds legally defeased								
3	Total proceeds of issue	38,399,627							
4	Gross proceeds in reserve funds								
5	Capitalized interest from proceeds								
6	Proceeds in refunding escrows								
7	Issuance costs from proceeds	523,810							
8	Credit enhancement from proceeds								
9	Working capital expenditures from proceeds								
10	Capital expenditures from proceeds								
11	Other spent proceeds	37,875,817							
12	Other unspent proceeds								
13	Year of substantial completion								
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?		X						
15	Were the bonds issued as part of an advance refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?	X							
16	Has the final allocation of proceeds been made?	X							
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	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						
2	Are there any lease arrangements that may result in private business use of bond-financed property?		X						

Part III Private Business Use (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use of bond-financed property?		X						
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?								
c Are there any research agreements that may result in private business use of bond-financed property?		X						
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶								
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶								
6 Total of lines 4 and 5								
7 Does the bond issue meet the private security or payment test? . . .		X						
8a Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X						
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of . .								
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?								

Part IV Arbitrage

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

Part IV Arbitrage (Continued)

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

Part V Procedures To Undertake Corrective Action

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations?		X							

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

Return Reference	Explanation
Part VI	Part II, Line 3 - Total Proceeds of IssueThe total proceeds of issue listed in Part II, line 3 does not match the issue price in Part I, column (e) as a result of investment earnings associated with proceeds deposited in a refunding escrow account in conjunction with the advance refunding of the 2008A Series Bonds Part IV, Line 2, Column A - ArbitrageArbitrage calculation is due in August 2021

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury

Name of the organization

National Board of Medical Examiners

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 for the latest information.

OMB No 1545-0047

2019**Open to Public
Inspection****Employer identification number**

23-1352238

990 Schedule O, Supplemental Information

Return Reference	Explanation
Client Note 1	Client Note 1 - Note 1 - Form 990 Part I, line 6 - VolunteersNBME utilizes an extensive network of volunteers, many of whom are medical school faculty members and practicing physicians, to accomplish its mission These volunteers contribute the highest levels of expertise in their profession to a range of activities including test development and governance They receive a small honorarium in recognition of their service Note 2 - Form 990 Part VI, line 1b - The President of NBME is an ex officio member of the NBME Executive Board

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part III, Line 4d Other Program Services Description	OTHER PROGRAM SERVICES 4 The Post-Licensure Assessment System (PLAS) is a joint activity of the NBME and the Federation of State Medical Boards (FSMB) PLAS comprises two programs the Special Purpose Examination (SPEX) Program and the Assessment Center Program (ACP) SPEX is a one-day, multiple-choice examination of current knowledge requisite for the general, undifferentiated practice of medicine and is intended to be used for reasons of endorsement or reciprocity of licensure The ACP provides comprehensive objective and personalized assessments of physicians for whom there is a question regarding clinical competence Together, the PLAS programs have assessed thousands of physicians over the past decade for reasons that range from endorsement of licensure to license reactivation after disciplinary action Solution Design and Delivery units include the Office of Research and the Center for Advanced Assessment The Office of Research supports the NBMEs research enterprise by coordinating the NBMEs research efforts across the organization and ensuring that the NBMEs research portfolio is consistent with institutional priorities In addition to these defined programs of research and development, each program area and service unit is charged to carry on a program of research and development relevant to the work of the program or unit, for example, development of new item formats for USMLE, exploring relationships between prior measures and certifying exam performance for our clients and developing new testing methods for clients These research and development activities result in the publication of dozens of research reports in scientific journals and presentations at scientific meetings each year The Center for Advanced Assessment (CAA) is responsible for conducting research related to improving the quality and efficiency of NBME products, services, and procedures It is also aimed at developing capabilities that allow the NBME to expand its range of assessments both geographically and across the health professions In addition to this work, the CAA provides non-routine technical support to other organizational divisions and subunits and conducts research to contribute to the field of measurement In aggregate, these units deliver information vital for planning strategy related to innovative assessments to meet stakeholder needs They support conception and market testing of product ideas and the research to investigate and sustain products and services The North American Veterinary Licensing Examination (NAVLE), co-sponsored and co-owned by the International Council for Veterinary Assessment (ICVA) and the NBME, is a requirement for licensure to practice veterinary medicine in all licensing jurisdictions in North America From 1998 until 2014, NAVLE development was governed by a series of contracts between the ICVA and the NBME In February 2014, the ICVA entered into a collaborative relationship with the NBME with regard to the NAVLE Under the

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part III, Line 4d Other Program Services Description	collaboration, the NAVLE is overseen by the Collaboration for Veterinary Assessments (CVA) Governance Committee, comprising members appointed by the ICVA and the NBME. The purpose of the collaboration is to increase efficiency and facilitate NAVLE enhancements, drawing on the best of both organizations. In December 2019, ICVA notified NBME of its desire to terminate the collaborative arrangement in 2020. Both parties are working on the terms of a new multi-year agreement for NBME to provide assessment services to ICVA. NBME and the National Board for Health & Wellness Coaching collaborate to provide the Health and Wellness Coach Certifying Examination. The collaboration provides an opportunity to draw upon the unique capabilities of each organization to provide a high-quality assessment for health and wellness coaches. Exam content is developed by nationally recognized leaders in the field of health and wellness coaching and covers areas such as coaching structure and process, health and wellness, and ethics. OTHER PROGRAM SERVICES 5 NBME's Global Programs unit provides students, graduate physicians, medical schools, and regulatory agencies with valid and reliable information regarding individual knowledge and overall curriculum effectiveness. The International Foundations of Medicine (IFOM) examinations represent a key component of NBME Global Programs. The Clinical Science Examination (CSE) covers the core of clinical knowledge in medicine, surgery, pediatrics, obstetrics and gynecology, and psychiatry expected of students in the final year of undergraduate medical education. The Basic Science Examination (BSE) incorporates the common core of knowledge expected of students who have completed the preclinical curriculum and are about to begin study of clinical medicine. The NBME Global Programs unit also offers a portfolio of consultative, faculty and institutional development, and assessment programs in the international undergraduate medical education, certification and licensure, and graduate medical education environments. Consultative services often include an on-site evaluation of the overall assessment capability for medical schools. The Global Programs unit is also involved in various research projects related to the validity and reliability of various assessment tools.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 6 Explanation of Classes of Members or Shareholder	The members of the NBME are responsible for electing its board of directors, the Executive Board, recommending policy for the organization proposed to the Executive Board, receiving reports on the annual budget, and approving amendments to the by-laws of the organization. The members of the NBME include its Executive Board, up to twenty-two representatives of the test committees, twenty-two representative members nominated by key constituent medical organizations, elected members-at-large including members of the public, and honorary members. The members of the NBME meet annually. The officers and members of the Executive Board, elected by the NBME membership, meet four or five times a year.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 7a How Members or Shareholders Elect Governing Body	See Schedule O - Form 990, Part VI, line 6

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 7b Describe Decisions of Governing Body Approval by Members or Shareholders	See Schedule O - Form 990, Part VI, line 6

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 11b Form 990 Review Process	The Form 990 is reviewed by the NBME President, Chief Financial Officer, and General Counsel prior to filing the return with the Internal Revenue Service (IRS) The review is completed to ensure appropriate and complete disclosure A copy of the Form 990 was provided to the NBME Executive Board and Audit Committee members prior to filing the return with the IRS

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 12c Explanation of Monitoring and Enforcement of Conflicts	The NBME has a written Conflict of Interest Policy for its members as well as a Fiduciary Duty and Conflict of Interest Statement for its Officers, Key Employees and Executive Board Members. These individuals are required to review and sign the applicable policy annually. Submission of completed statements by Officers, Key Employees, and Executive Board Members is enforced and annual disclosures of interests that could give rise to conflicts are monitored by the Secretary of the Board. Potential or real conflicts of interest are required to be reported to the Secretary of the Board or its President. If deemed appropriate, the party will be recused from the relevant proceedings.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 15b Compensation Review and Approval Process for Officers and Key Employees	Periodically, typically every three years, a Compensation Survey of Peer Organizations is conducted by an outside independent compensation consulting firm. The recommendations resulting from the survey are reviewed by NBME Human Resources and the Compensation Subcommittee of the NBME Executive Board. Officer employees and Key Employee compensation is reviewed and confirmed annually by the Compensation Subcommittee. Payments to non-employee officers are reviewed and approved by the Executive Board with interested officers recused. In setting CEO compensation, the Compensation Subcommittee uses the Compensation Survey of Peer Organizations and the results of the detailed annual CEO Evaluation of performance report from the CEO Evaluation Subcommittee of the Executive Board. The CEO compensation is set and approved by the Compensation Subcommittee of the Executive Board which then reports to the Executive Board that it has reviewed the relevant information and made a decision.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 19 Other Organization Documents Publicly Available	NBME governing documents, Conflict of Interest Policy, and financial statements are available upon request to the NBME Secretary of the Board

990 Schedule O, Supplemental Information

Return Reference	Explanation
Other Changes In Net Assets Or Fund Balances - Other Decreases	NBHWC Equity Pickup = -\$210230

990 Schedule O, Supplemental Information

Return Reference	Explanation
Other Changes In Net Assets Or Fund Balances - Other Decreases	Pension-related Changes other than Net Periodic Pension Cost = -\$24460180

990 Schedule O, Supplemental Information

Return Reference	Explanation
Other Changes In Net Assets Or Fund Balances - Other Increases	Post-retirement Plan Health Benefits Payable Adjustment = \$148254

990 Schedule O, Supplemental Information

Return Reference	Explanation
Other Changes In Net Assets Or Fund Balances - Other Decreases	Settlements = -\$84739

990 Schedule O, Supplemental Information

Return Reference	Explanation
Other Changes In Net Assets Or Fund Balances - Other Decreases	Unrelated Business Income Tax = -\$197235

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No 1545-0047

2019

Open to Public Inspection

Name of the organization
National Board of Medical Examiners

Employer identification number
23-1352238

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
(1)NBHWC PO Box 16307 San Diego, CA 92176 81-5064011	Health & Wellness Coaching	DE	501(c)(6)		N/A	Yes	

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of- year assets	(h) Percentage ownership	(i) Section 512(b) (13) controlled entity?	
								Yes	No
(1) Computer-Based Testing & Learning Corp 3750 Market Street Philadelphia, PA 19104 23-2447706	Comp-based Testing	PA	NBME	C Corp			100 000 %	Yes	

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?

	Yes	No
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 Yes	
c Gift, grant, or capital contribution from related organization(s)	1c	No
d Loans or loan guarantees to or for related organization(s)	1d	No
e Loans or loan guarantees by related organization(s)	1e	No
f 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 Yes	
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	No
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)NBHWC	b	391,282	Cash
(2)NBHWC	l	52,383	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