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Form 990

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2020

Open to Public Inspection

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

A For the 2020 calendar year, or tax year beginning 07-01-2020 , and ending 06-30-2021

B Check if applicable:
☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization
TRUSTEES OF PHILLIPS ACADEMY

% FERNANDO R ALONSO

Doing business as

Number and street (or P.O. box if mail is not delivered to street address)

Room/suite

180 MAIN STREET

City or town, state or province, country, and ZIP or foreign postal code

ANDOVER, MA 018104161

F Name and address of principal officer:
RAYNARD KINGTON
180 MAIN STREET
ANDOVER, MA 018104161

H(a) Is this a group return for subordinates?
☐ Yes ☒ No

H(b) Are all subordinates included?
☐ Yes ☐ No

If "No," attach a list. (see instructions)

H(c) Group exemption number ▶

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

J Website: ▶ WWW.ANDOVER.EDU

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation: 1778

M State of legal domicile: MA

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
SEE SCHEDULE O

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

3 Number of voting members of the governing body (Part VI, line 1a)

4 Number of independent voting members of the governing body (Part VI, line 1b)

5 Total number of individuals employed in calendar year 2020 (Part V, line 2a)

6 Total number of volunteers (estimate if necessary)

7a Total unrelated business revenue from Part VIII, column (C), line 12

b Net unrelated business taxable income from Form 990-T, line 39

Revenue

8 Contributions and grants (Part VIII, line 1h)

9 Program service revenue (Part VIII, line 2g)

10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)

11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)

12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)

Expenses

13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)

14 Benefits paid to or for members (Part IX, column (A), line 4)

15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)

16a Professional fundraising fees (Part IX, column (A), line 11e)

b Total fundraising expenses (Part IX, column (D), line 25) ▶10,059,784

17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)

18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)

19 Revenue less expenses. Subtract line 18 from line 12

Net Assets or Fund Balances

20 Total assets (Part X, line 16)

21 Total liabilities (Part X, line 26)

22 Net assets or fund balances. Subtract line 21 from line 20

Part II Signature Block

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

Sign Here

Signature of officer

FERNANDO R ALONSO ASST HEAD OF SCHOOL FOR OPNS & FIN

Type or print name and title

2022-05-11

Date

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date 2022-05-10

Check ☐ if self-employed

PTIN P00641463

Firm's name ▶ PricewaterhouseCoopers LLP

Firm's EIN ▶

Firm's address ▶ 101 SEAPORT BLVD SUITE 500

Phone no. (617) 530-5000

BOSTON, MA 02210

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 11282Y

Form 990 (2020)

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

SEE SCHEDULE O

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

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

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

If "Yes," describe these changes on Schedule O.

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

4a (Code:) (Expenses \$ 98,534,134 including grants of \$ 20,187,879) (Revenue \$ 63,405,104)
See Additional Data

4b (Code:) (Expenses \$ 1,135,052 including grants of \$ 5,830) (Revenue \$ 587,810)
See Additional Data

4c (Code:) (Expenses \$ 290,766 including grants of \$ 0) (Revenue \$ 0)
See Additional Data

4d Other program services (Describe in Schedule O.)
(Expenses \$ 934,155 including grants of \$ 465,493) (Revenue \$ 83,657)

4e Total program service expenses ► 100,894,107

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1 Yes	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2 Yes	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4 Yes	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	No
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8 Yes	
9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9	No
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi endowments? If "Yes," complete Schedule D, Part V	10 Yes	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.	11a Yes	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b Yes	
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c	No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d	No
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e Yes	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	12a Yes	
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b	No
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13 Yes	
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	No
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b Yes	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15	No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16	No
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17	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 Yes	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? 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 Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30 Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31	No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32	No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33	No
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, 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	No
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36	No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37	No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 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 392	
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)*

Form **990** (2020)

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 23		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.			
b Enter the number of voting members included in line 1a, above, who are independent	1b 22		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		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		No
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		No
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		No
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a The governing body?	8a	Yes	
b Each committee with authority to act on behalf of the governing body?	8b	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	No
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

Section C. Disclosure

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

18 Section 6104 requires an organization to make its Form 1023 (or 1024-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:
►FERNANDO R ALONSO 180 MAIN STREET ANDOVER, MA 018104161 (978) 749-4000

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

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

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

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)	3,977,256	0	1,093,967

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 ▶ 74

		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 Yes	
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)	(B)	(C)
Name and business address	Description of services	Compensation
STANMAR INC, 321 COMMONWEALTH ROAD 201 WAYLAND, MA 01778	ARCHITECTURE	2,121,820
MONTICELLO ASSOCIATES, 1800 LARIMER ST DENVER, CO 80202	INVESTMENT ADVISORY	350,000
GALANIS CONSULTING INC, ONE LILLIAN DRIVE IPSWICH, MA 01938	CONSTRUCTION MGMT	266,320
EAGLE CAPITAL MANAGEMENT LLC, 499 PARK AVENUE NEW YORK, NY 10022	ASSET MANAGERS	214,209
MITCHELL SILBERBERG KNUPP LLP, 2049 CENTURY PARK EAST 18TH FLOOR LOS ANGELES, CA 90067	ATTORNEYS	197,486

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 ► 10	
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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	34,057,782						
	g	Noncash contributions included in lines 1a - 1f:\$	1g	4,643,597						
	h	Total. Add lines 1a-1f ▶		34,057,782						
Program Service Revenue			Business Code							
	2a	TUITION AND FEES	900099	61,986,938	61,986,938					
	b	COURSE PROGRAM & MATERIALS	900099	925,837	925,837					
	c	HOCKEY RINK	713940	704,211	605,986	98,225				
	d	REBATE REVENUE	900099	209,687	209,687					
	e	SERVICE REVENUE	900099	131,952	131,952					
	f	All other program service revenue.		216,707	216,707					
g	Total. Add lines 2a-2f. ▶		64,175,332							
Other Revenue	3		Investment income (including dividends, interest, and other similar amounts) ▶	5,613,388		-930,208	6,543,596			
	4		Income from investment of tax-exempt bond proceeds ▶	0						
	5		Royalties ▶	0						
	6a	Gross rents	(i) Real	(ii) Personal						
			6b	Less: rental expenses					0	
			6c	Rental income or (loss)					0	0
	d		Net rental income or (loss) ▶	0						
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other						
			7b	Less: cost or other basis and sales expenses					172,466,897	
			7c	Gain or (loss)					87,249,808	
	d		Net gain or (loss) ▶	87,249,808		919,215	86,330,593			
	8a	Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	8a	0						
			b	Less: direct expenses					8b	0
			c						Net income or (loss) from fundraising events . . . ▶	0
	9a	Gross income from gaming activities. See Part IV, line 19	9a	0						
b			Less: direct expenses	9b					0	
c			Net income or (loss) from gaming activities . . . ▶	0						
10a	Gross sales of inventory, less returns and allowances . . .	10a	135							
		b	Less: cost of goods sold . . .					10b	760	
		c						Net income or (loss) from sales of inventory . . . ▶	-625	-536
Miscellaneous Revenue		Business Code								
11a										
b										
c										
d		All other revenue								
e		Total. Add lines 11a-11d ▶		0						
12		Total revenue. See instructions ▶		191,095,685	64,076,571	87,143	92,874,189			

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	465,493	465,493		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	20,193,709	20,193,709		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.	0			
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	3,577,512	370,272	2,423,042	784,198
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	43,928,509	37,121,232	1,513,938	5,293,339
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)	4,101,416	3,210,697	354,047	536,672
9 Other employee benefits	7,067,141	5,840,088	524,339	702,714
10 Payroll taxes	3,373,527	2,543,161	366,015	464,351
11 Fees for services (non-employees):				
a Management	31,658	750	30,908	
b Legal	359,984		359,984	
c Accounting	225,553		225,553	
d Lobbying	7,460	7,460		
e Professional fundraising services. See Part IV, line 17	14,131			14,131
f Investment management fees	927,086		927,086	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	412,979	318,921	17,741	76,317
12 Advertising and promotion	147,658	124,110	23,138	410
13 Office expenses	7,510,241	4,028,393	2,911,343	570,505
14 Information technology	1,270,749	790,786	325,275	154,688
15 Royalties	34,012	31,176	2,836	
16 Occupancy	3,367,175	2,962,374	387,107	17,694
17 Travel	184,281	38,335	140,016	5,930
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	80,805	56,233	15,685	8,887
20 Interest	5,393,774	3,672,293	1,116,319	605,162
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	10,025,743	7,667,831	2,121,572	236,340
23 Insurance	1,172,438	1,009,811	98,595	64,032
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 FOOD SERVICE	4,706,025	4,706,025	0	0
b OFFICE OF PHYSICAL PLANT	4,193,424	2,400,289	1,793,135	0
c ADMINISTRATION	2,386,120	0	2,386,120	0
d ADDISON GALLERY AMERICAN ART	880,282	880,282	0	0
e All other expenses	3,048,088	2,454,386	69,288	524,414
25 Total functional expenses. Add lines 1 through 24e	129,086,973	100,894,107	18,133,082	10,059,784
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		75,527,719	1	80,924,607
	2	Savings and temporary cash investments		105,389	2	0
	3	Pledges and grants receivable, net		82,972,001	3	78,018,975
	4	Accounts receivable, net		1,055,938	4	5,542,646
	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		0	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)		0	6	0
	7	Notes and loans receivable, net		48,336	7	4,068
	8	Inventories for sale or use		644,868	8	577,683
	9	Prepaid expenses and deferred charges		5,035,839	9	3,245,345
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 483,290,620			
	b	Less: accumulated depreciation	10b 151,217,439	323,098,323	10c	332,073,181
	11	Investments—publicly traded securities		222,408,216	11	238,893,539
	12	Investments—other securities. See Part IV, line 11		919,817,182	12	1,214,401,523
	13	Investments—program-related. See Part IV, line 11		0	13	0
	14	Intangible assets		0	14	0
	15	Other assets. See Part IV, line 11		3,952,341	15	4,097,188
16	Total assets. Add lines 1 through 15 (must equal line 33)		1,634,666,152	16	1,957,778,755	
Liabilities	17	Accounts payable and accrued expenses		11,790,948	17	13,427,051
	18	Grants payable		0	18	0
	19	Deferred revenue		11,996,202	19	18,568,385
	20	Tax-exempt bond liabilities		112,425,831	20	59,660,884
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		0	21	0
	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		0	22	0
	23	Secured mortgages and notes payable to unrelated third parties		0	23	0
	24	Unsecured notes and loans payable to unrelated third parties		30,072,234	24	80,786,482
	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		38,737,468	25	35,155,248
	26	Total liabilities. Add lines 17 through 25		205,022,683	26	207,598,050
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		434,567,970	27	526,906,066
	28	Net assets with donor restrictions		995,075,499	28	1,223,274,639
	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		1,429,643,469	32	1,750,180,705
33	Total liabilities and net assets/fund balances		1,634,666,152	33	1,957,778,755	

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	191,095,685
2	Total expenses (must equal Part IX, column (A), line 25)	2	129,086,973
3	Revenue less expenses. Subtract line 2 from line 1	3	62,008,712
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	1,429,643,469
5	Net unrealized gains (losses) on investments	5	253,820,728
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	4,707,796
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	1,750,180,705

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

Form 990 (2020)

Form 990, Part III, Line 4a:

EDUCATION, 1,187 STUDENTS - REGULAR SESSION GRADES 9 - 12: PHILLIPS ACADEMY IS A RESIDENTIAL SECONDARY SCHOOL WHICH SEEKS STUDENTS OF INTELLIGENCE AND INTEGRITY FROM DIVERSE CULTURAL, RACIAL, SOCIOECONOMIC AND GEOGRAPHIC BACKGROUNDS. THE SCHOOL'S RESIDENTIAL STRUCTURE ENABLES FACULTY TO SUPPORT STUDENTS IN THEIR PERSONAL, SOCIAL AND INTELLECTUAL DEVELOPMENT. THE ACADEMIC PROGRAM FOSTERS EXCELLENCE IN ALL DISCIPLINES WITHIN THE LIBERAL ARTS TRADITION. FACULTY MEMBERS GUIDE STUDENTS IN MASTERING SKILLS, ACQUIRING KNOWLEDGE AND THINKING CRITICALLY, CREATIVELY AND INDEPENDENTLY. THE SCHOOL STRIVES TO HELP YOUNG PEOPLE ACHIEVE THEIR POTENTIAL NOT ONLY INTELLECTUALLY, BUT ALSO ARTISTICALLY, ATHLETICALLY AND MORALLY, SO THAT THEY MAY LEAD RESPONSIBLE AND FULFILLING LIVES. THE ACADEMY IS COMMITTED TO ESTABLISHING AN ENVIRONMENT THAT ENCOURAGES PEOPLE OF DIVERSE BACKGROUNDS AND BELIEFS TO UNDERSTAND AND RESPECT ONE ANOTHER AND TO BE SENSITIVE TO THE DIFFERENCES OF GENDER, ETHNICITY, CLASS AND SEXUAL ORIENTATION. IN ITS PROGRAMS THE SCHOOL SEEKS TO PROMOTE A BALANCE OF LEADERSHIP, COOPERATION AND SERVICE, TOGETHER WITH A DEEPER AWARENESS OF THE GLOBAL COMMUNITY AND NATURAL WORLD. ANDOVER'S 1778 CONSTITUTION CHARGES THE ACADEMY TO PREPARE "YOUTH FROM EVERY QUARTER" TO ASPIRE EQUALLY TO KNOWLEDGE AND GOODNESS. THIS OBLIGATION CHALLENGES STUDENTS IN MIND, BODY AND SPIRIT TO SEE BEYOND THEMSELVES AND TO GO BEYOND THE FAMILIAR; TO REMAIN COMMITTED TO DEVELOPING WHAT IS FINEST IN THEMSELVES AND OTHERS, FOR OTHERS AND THEMSELVES.

Form 990, Part III, Line 4b:

EDUCATION, 558 STUDENTS AND 308 E-SUMMER STUDENTS - SUMMER SESSION: THE SUMMER SESSION OFFERS ITS STUDENTS INTENSIVE ACADEMIC ENRICHMENT THROUGH A VARIETY OF ON-CAMPUS AND VIRTUAL PROGRAMS. ITS FLAGSHIP ON-CAMPUS PROGRAM, A FIVE-WEEK RESIDENTIAL EXPERIENCE, IS CHARACTERIZED BY DEMANDING CLASSES, ENGAGING RECREATIONAL AFTERNOON ACTIVITIES, SOCIAL EVENTS, AND CULTURAL OPPORTUNITIES, AS WELL AS WELCOMING DORMITORIES, ALL OF WHICH ARE DESIGNED TO PREPARE STUDENTS IN GRADES 7 - 12 FOR SECONDARY SCHOOL AND COLLEGIATE RESIDENTIAL LIFE. IN ADDITION, THE FULLY-VIRTUAL E-SUMMER PROGRAM OFFERS STUDENTS FROM AROUND THE GLOBE AN OPPORTUNITY TO ENGAGE MEANINGFULLY WITH TALENTED FACULTY IN A PERSONALIZED, MASTERY-BASED EXPERIENCE, COMBINING SYNCHRONOUS CLASS SESSIONS AND 1:1 LEARNING CONFERENCES WITH ASYNCHRONOUS, SELF-PACED ONLINE LEARNING. IN KEEPING WITH ONE OF THE ACADEMY'S IDEALS "TO BE A PRIVATE SCHOOL WITH A PUBLIC PURPOSE," SUMMER SESSION STRIVES YEARLY TO USE ITS FINANCIAL AID BUDGET IN ORDER TO OFFER THE EXPERIENCE TO AS MANY QUALIFIED AND DESERVING APPLICANTS AS POSSIBLE. SUMMER SESSION WORKS COOPERATIVELY WITH OTHER PROGRAMS SUCH AS MINDS MATTER, THE EOS FOUNDATION, REACH MEMPHIS, THE WIGHT FOUNDATION, AND OTHERS TO IDENTIFY SCHOLARS "FROM EVERY QUARTER" TO SPONSOR FOR THIS SUMMER OPPORTUNITY. FINALLY, SUMMER SESSION SERVES AS THE UMBRELLA FOR THE OTHER OUTREACH PROGRAMS THAT WORK DIRECTLY WITH STUDENTS DURING THE SUMMER, BOTH ON-CAMPUS AND VIRTUALLY, MAKING SURE THAT THEY RECEIVE APPROPRIATE SUPPORT, HAVE ACCESS TO ACADEMY RESOURCES, AND SHARE AS FULLY AS POSSIBLE IN THE SUMMER COMMUNITY.

Form 990, Part III, Line 4c:

EDUCATION, 108 STUDENTS - MATHEMATICS AND SCIENCE FOR MINORITY STUDENTS (MS) 2: (MS) 2, FOUNDED IN 1977, OFFERS AFRICAN AMERICAN, LATINO AND NATIVE AMERICAN PUBLIC SCHOOL STUDENTS FROM TARGETED REGIONS ACROSS THE UNITED STATES THE OPPORTUNITY TO IMMERSE THEMSELVES IN THE STUDY OF MATHEMATICS AND SCIENCE FOR THREE CONSECUTIVE SUMMERS AT PHILLIPS ACADEMY. DUE TO THE CORONAVIRUS PANDEMIC, THE (MS)2 PROGRAM OPERATED REMOTELY DURING THE SUMMER OF 2020. THE PROGRAM IS FREE TO ALL STUDENTS ACCEPTED AND INCLUDES TRAVEL TO AND FROM ANDOVER. STUDENTS BEGIN THE PROGRAM THE SUMMER FOLLOWING 9TH GRADE; THEREFORE, THEY MUST BE IN 9TH GRADE WHEN THEY APPLY. THE PROGRAM PROVIDES THE SCHOLARS WITH RIGOROUS CHALLENGES IN ORDER TO PREPARE THEM BETTER FOR COLLEGE AND CAREERS IN ENGINEERING, SCIENCE, MEDICINE, COMPUTERS AND OTHER TECHNICAL FIELDS.

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	Instatutinal Trustee	Officer	Key employee	Highest compensated employee	Former			
KIRSTEN A GLANTZ CHIEF INVESTMENT OFFICER	55.0 0.0				X			879,986	0	82,218
RAYNARD KINGTON HEAD OF SCHOOL/TRUSTEE	60.0 0.0	X		X				492,476	0	201,847
THOMAS P LOCKERBY SECRETARY OF THE ACADEMY	55.0 0.0				X			384,671	0	71,681
FERNANDO R ALONSO ASST HEAD OF SCHOOL/CFO	55.0 0.0			X				297,715	0	97,669
JAMES F VENTRE ASST HEAD OF SCHOOL ADMISSION	55.0 0.0				X			252,948	0	124,447
LINDA CARTER GRIFFITH ASSOC HEAD OF SCHOOL	55.0 0.0					X		200,679	0	136,280
AMY PATEL MEDICAL DIRECTOR	55.0 0.0					X		204,240	0	113,995
JOHN G PALFREY FORMER HEAD OF SCHOOL	0.0 0.0						X	284,260	0	0
JEFFREY C DOMINA DEAN OF FACULTY	55.0 0.0				X			156,248	0	126,622
XUE YANG INVESTMENT ASSOCIATE	55.0 0.0					X		239,479	0	27,591

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			
NICOLE H CHERUBINI DIRECTOR OF DEVELOPMENT	55.0 0.0					X		189,280	0	65,483
JESSICA L HERBSTER GENERAL COUNSEL	55.0 0.0					X		205,646	0	23,447
J LAWRENCE MUENCH DIRECTOR OF FACILITIES	55.0 0.0				X			189,628	0	22,687
CHRISTOPHER S AUGUSTE TRUSTEE	3.0 0.0	X						0	0	0
JOSEPH Y BAE TRUSTEE	3.0 0.0	X						0	0	0
GIL CAFFRAY TRUSTEE/TREASURER	3.0 0.0	X		X				0	0	0
ROBERT J CAMPBELL TRUSTEE	3.0 0.0	X						0	0	0
DAVID J CORKINS TRUSTEE	3.0 0.0	X						0	0	0
LOUIS G ELSON TRUSTEE	3.0 0.0	X						0	0	0
AMY C FALLS TRUSTEE/PRESIDENT	3.0 0.0	X		X				0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
STEFAN L KALUZNY TRUSTEE	3.0 0.0	X						0	0	0
CHIEN LEE TRUSTEE	3.0 0.0	X						0	0	0
GARY LEE TRUSTEE	3.0 0.0	X						0	0	0
TRISTIN MANNION TRUSTEE	3.0 0.0	X						0	0	0
TAMMY SNYDER MURPHY TRUSTEE	3.0 0.0	X						0	0	0
TAMARA E ROGERS TRUSTEE	3.0 0.0	X						0	0	0
YICHEN ZHANG TRUSTEE	3.0 0.0	X						0	0	0
ERIC L ZINTERHOFER TRUSTEE	3.0 0.0	X						0	0	0
PATRICIA M DOYKOS ALUMNI TRUSTEE	3.0 0.0	X						0	0	0
DANIEL A LASMAN ALUMNI TRUSTEE	3.0 0.0	X						0	0	0

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
CHRISTOPHER JWB LEGGETT ALUMNI TRUSTEE	3.0 0.0	X						0	0	0
STEPHEN E MATLOFF ALUMNI TRUSTEE	3.0 0.0	X						0	0	0
KAREN L SALLICK ALUMNI TRUSTEE	3.0 0.0	X						0	0	0
WILLIAM M TONG ALUMNI TRUSTEE	3.0 0.0	X						0	0	0
KEITH T FLAHERTY TRUSTEE	3.0 0.0	X						0	0	0

SCHEDULE A
(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization
TRUSTEES OF PHILLIPS ACADEMY

Employer identification number
04-2103579

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 ☒ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 ☐ An agricultural research organization described in **170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture. See instructions. Enter the name, city, and state of the college or university:
- 10 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
- a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
- b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
- c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
- d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
- e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
- f Enter the number of supported organizations
- g Provide the following information about the supported organization(s).

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

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) 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) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1	Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grant.") . .	46,448,726	68,404,008	47,674,752	50,706,945	34,057,782	247,292,213
2	Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0
3	The value of services or facilities furnished by a governmental unit to the organization without charge..						0
4	Total. Add lines 1 through 3	46,448,726	68,404,008	47,674,752	50,706,945	34,057,782	247,292,213
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). .						17,205,458
6	Public support. Subtract line 5 from line 4.						230,086,755

Section B. Total Support							
Calendar year (or fiscal year beginning in) ►		(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
7	Amounts from line 4. . .	46,448,726	68,404,008	47,674,752	50,706,945	34,057,782	247,292,213
8	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	7,316,965	5,960,729	5,238,901	4,857,324	5,613,388	28,987,307
9	Net income from unrelated business activities, whether or not the business is regularly carried on . . .						0
10	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.). . .						0
11	Total support. Add lines 7 through 10						276,279,520
12	Gross receipts from related activities, etc. (see instructions)					12	337,668,424
13	First 5 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 2020 (line 6, column (f) divided by line 11, column (f))	14 83.280 %
15	Public support percentage for 2019 Schedule A, Part II, line 14	15 80.612 %
16a	33 1/3% support test—2020. 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—2019. 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—2020. 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—2019. 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) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf. . .						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year.						
c Add lines 7a and 7b. .						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
9 Amounts from line 6. . .						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources. .						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975.						
c Add lines 10a and 10b.						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on.						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . .						
13 Total support. (Add lines 9, 10c, 11, and 12.) . .						
14 First 5 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 2020 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2019 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2020 (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from 2019 Schedule A, Part III, line 17	18	

19a 33 1/3% support tests—2020. 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—2019. 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 box 12a, of Part I, complete Sections A and B. If you checked box 12b, of Part I, complete Sections A and C. If you checked box 12c, of Part I, complete Sections A, D, and E. If you checked box 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? 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.		
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)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).		
2		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer lines 3b and 3c below.		
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)? If "Yes," describe in Part VI when and how the organization made the determination.		
3b		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.		
3c		
4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes" and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.		
4a		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? 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.		
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)? 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.		
4c		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer lines 5b and 5c 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).		
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? If "Yes," provide detail in Part VI .		
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? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ) .		
7		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).		
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))? If "Yes," provide detail in Part VI .		
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? If "Yes," provide detail in Part VI .		
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? If "Yes," provide detail in Part VI .		
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)? If "Yes," answer line 10b below.		
10a		
b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings).		
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 lines 11b and 11c below, the governing body of a supported organization?		
b A family member of a person described in 11a above?		
c A 35% controlled entity of a person described in line 11a or 11b above? If "Yes" to 11a, 11b, or 11c, provide detail in Part VI.		

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

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

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? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
3 By reason of the relationship described in line 2 above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		

Section E. Type III Functionally-Integrated Supporting Organizations

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 lines 2a and 2b below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.		
b Did the activities described in line 2a constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.		
3 Parent of Supported Organizations. Answer lines 3a and 3b 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? If "Yes" or "No" provide details in Part VI.		
b Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? If "Yes," describe in Part VI. the role played by the organization in this regard.		

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 (<i>explain in Part VI</i>). 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 (<i>explain in detail in Part VI</i>):		
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 0.015 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 0.035	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	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions	8
9	Distributable amount for 2020 from Section C, line 6	9
10	Line 8 amount divided by Line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2020	(iii) Distributable Amount for 2020
1	Distributable amount for 2020 from Section C, line 6		
2	Underdistributions, if any, for years prior to 2020 (reasonable cause required-- explain in Part VI). See instructions.		
3	Excess distributions carryover, if any, to 2020:		
a	From 2015.		
b	From 2016.		
c	From 2017.		
d	From 2018.		
e	From 2019.		
f	Total of lines 3a through e		
g	Applied to underdistributions of prior years		
h	Applied to 2020 distributable amount		
i	Carryover from 2015 not applied (see instructions)		
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.		
4	Distributions for 2020 from Section D, line 7: \$		
a	Applied to underdistributions of prior years		
b	Applied to 2020 distributable amount		
c	Remainder. Subtract lines 4a and 4b from line 4.		
5	Remaining underdistributions for years prior to 2020, 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 2020. 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 2021. Add lines 3j and 4c.		
8	Breakdown of line 7:		
a	Excess from 2016.		
b	Excess from 2017.		
c	Excess from 2018.		
d	Excess from 2019.		
e	Excess from 2020.		

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

Facts And Circumstances Test

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

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

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

OMB No. 1545-0047

2020

Open to Public Inspection

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

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

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

		(a)		(b)
		Yes	No	Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a	Volunteers?		No	
b	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		No	
c	Media advertisements?		No	
d	Mailings to members, legislators, or the public?		No	
e	Publications, or published or broadcast statements?		No	
f	Grants to other organizations for lobbying purposes?		No	
g	Direct contact with legislators, their staffs, government officials, or a legislative body?		No	
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		No	
i	Other activities?	Yes		7,460
j	Total. Add lines 1c through 1i			7,460
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		No	
b	If "Yes," enter the amount of any tax incurred under section 4912			
c	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

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

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

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

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

Part IV Supplemental Information

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

Return Reference	Explanation
SCHEDULE C, PART II-B, LINE 11:	THE ACADEMY PAYS MEMBERSHIP DUES TOTALING \$7,460 TO AN ORGANIZATION WHICH MAY ENGAGE IN LOBBYING ACTIVITIES. THEREFORE, A PORTION OF THE DUES MAY BE ATTRIBUTABLE TO LOBBYING ACTIVITIES.

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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

2020

Open to Public Inspection

Name of the organization
TRUSTEES OF PHILLIPS ACADEMY

Employer identification number
04-2103579

Part I

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

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

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

☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

☐ Yes ☐ No

Part II

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

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

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

☐ Preservation of an historically important land area

☐ Protection of natural habitat

☐ Preservation of a certified historic structure

☐ Preservation of open space

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

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

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

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

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

☐ Yes ☐ No

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

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ► \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB 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 FASB 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 FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ► \$

b Assets included in Form 990, Part X ► \$

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 52283D Schedule D (Form 990) 2020

Part III

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

3

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

a☒ Public exhibition

b☒ Scholarly research

c☒ Preservation for future generations

d☒ Loan or exchange programs

e☐ Other

4

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

5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☒ No

Part IV

Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
1c	
1d	
1e	
1f	

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

2a

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

☐ Yes

☐ No

b

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

☐

Part V

Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back	
1a	Beginning of year balance	1,123,899,696	1,134,918,251	1,113,151,218	1,057,071,540	978,581,072
b	Contributions	14,854,974	13,611,849	15,943,241	14,120,256	15,172,154
c	Net investment earnings, gains, and losses	344,812,750	33,923,331	60,317,726	92,908,617	115,687,460
d	Grants or scholarships	16,933,713	14,580,695	16,638,637	17,450,226	16,284,474
e	Other expenditures for facilities and programs	35,252,372	43,973,040	37,855,297	33,498,969	36,084,672
f	Administrative expenses					
g	End of year balance	1,431,381,335	1,123,899,696	1,134,918,251	1,113,151,218	1,057,071,540

2

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

a

Board designated or quasi-endowment

24.800 %

b

Permanent endowment

75.200 %

c

Term endowment

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a

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

(i) Unrelated organizations

(ii) Related organizations

3a(i)

3a(ii)

3b

Yes

No

No

b

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

4

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

Part VI

Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a	Land	2,593,005		2,593,005
b	Buildings	424,655,243	126,760,172	297,895,071
c	Leasehold improvements			
d	Equipment	20,664,715	10,391,421	10,273,294
e	Other	35,377,657	14,065,846	21,311,811
Total.	Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)			332,073,181

Schedule D (Form 990) 2020

Part VII

Investments—Other Securities.

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other _____		
(A) PRIV REAL ASSTS/ABSLT RTN/OTHR	117,140,206	F
(B) DOMESTIC EQUITIES	51,646,846	F
(C) INTERNATIONAL EQUITIES	210,267,159	F
(D) HEDGE FUNDS	341,631,158	F
(E) PRIVATE EQTY & VENTURE CAPITAL	442,910,296	F
(F) REAL ESTATE	46,976,805	F
(G) DOMESTIC FIXED INCOME	3,829,053	F
(H)		
(I)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶	1,214,401,523	

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)		
(10)		
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)	
(10)	
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.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	0
(2) ASSET RETIREMENT OBLIGATION	1,314,146
(3) INTEREST RATE SWAPS	13,172,075
(4) LIABILITY FOR PLANNED GIFTS	20,669,027
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 25.) ▶	35,155,248

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	428,277,664
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	253,820,728
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	-16,109,524
e	Add lines 2a through 2d	2e	237,711,204
3	Subtract line 2e from line 1	3	190,566,460
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	529,225
c	Add lines 4a and 4b	4c	529,225
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	191,095,685

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	107,740,428
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	760
e	Add lines 2a through 2d	2e	760
3	Subtract line 2e from line 1	3	107,739,668
4	Amounts included on Form 990, Part IX, line 25, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	1,871,175
b	Other (Describe in Part XIII.)	4b	19,476,130
c	Add lines 4a and 4b	4c	21,347,305
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	129,086,973

Part XIII Supplemental Information

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

Return Reference	Explanation
See Additional Data Table	

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

Additional Data

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

Supplemental Information

Return Reference	Explanation
SCHEDULE D, PART III, LINE 1A:	GIFTS TO THE ACADEMY'S COLLECTIONS OF ART, ARTIFACTS, ANTIQUES, AND RARE BOOKS ARE NOT CAPITALIZED UNDER ITS ACCOUNTING POLICY FOR COLLECTIONS AND, AS SUCH, DONATIONS OF THESE ITEMS ARE NOT REFLECTED IN THE ACADEMY'S FINANCIAL STATEMENTS.

Supplemental Information

Return Reference	Explanation
SCHEDULE D, PART III, LINE 4:	THE ACADEMY MAINTAINS THE ADDISON, AN ACADEMIC ART MUSEUM DEDICATED TO THE COLLECTION OF A MERICAN ART. THE MUSEUM'S PURPOSE IS TO ACQUIRE, PRESERVE, INTERPRET, AND EXHIBIT WORKS OF ART FOR THE EDUCATION AND ENJOYMENT OF LOCAL, REGIONAL, NATIONAL, AND INTERNATIONAL AUDIENCES, INCLUDING THE STUDENTS, FACULTY, AND COMMUNITY OF PHILLIPS ACADEMY, AND OTHER STUDENTS, TEACHERS, SCHOLARS, AND THE GENERAL PUBLIC. THE ACADEMY ALSO MAINTAINS THE PEABODY, WHICH IS COMPRISED OF COLLECTIONS OF ARTIFACTS, DOCUMENTS, AND IMAGES CATALOGING THE INDIGENOUS CULTURES OF THE AMERICAS, PAST AND PRESENT, A COMPARATIVE COLLECTION, AS WELL AS BOOKS, MONOGRAPHS AND SERIALS ON ARCHAEOLOGY AND NATIVE CULTURES OF THE AMERICAS. THESE MATERIALS SERVE THE EDUCATION AND RESEARCH NEEDS PRIMARILY OF THE PHILLIPS ACADEMY COMMUNITY AND, TO A LESSER EXTENT, REGIONAL SCHOOLS AND THE BROADER COMMUNITY OF ARCHAEOLOGISTS AND SCHOLARS. THE PEABODY HAS DEVELOPED OVER FIFTY SINGLE-CLASS CURRICULUM UNITS AND TEACHES AN INTERDISCIPLINARY COURSE IN HUMAN ORIGINS WITH THE BIOLOGY DEPARTMENT, DRAWING UPON STAFF EXPERTISE, ITS LIBRARY, RESEARCH, IMAGE AND ARCHIVES COLLECTIONS. PEABODY PERSONNEL ALSO SUPERVISE THE HISTORY AND ARCHAEOLOGY CLUBS AND STUDENT INDEPENDENT PROJECTS. FURTHER USE OF THE COLLECTIONS BY STUDENTS WITH AN INTEREST IN ARCHAEOLOGY AND ANTHROPOLOGY TAKES PLACE AS SENIOR INDEPENDENT PROJECTS.

Supplemental Information	
Return Reference	Explanation
SCHEDULE D, PART V, LINE 3A:	THE ACADEMY IS AN INCOME-ONLY BENEFICIARY OF CERTAIN PERPETUAL TRUSTS WHOSE AGGREGATE MARKET VALUE AT JUNE 30, 2021 WAS \$7,732,694

Supplemental Information

Return Reference	Explanation
SCHEDULE D, PART V, LINE 4:	ANDOVER'S ENDOWMENT IS A CRITICAL SOURCE OF SUPPORT FOR THE ACADEMY. THE ENDOWMENT COMPRIS ES A WIDE VARIETY OF FUNDS WITH A WIDE VARIETY OF PURPOSES, INCLUDING UNRESTRICTED FUNDS, AND RESTRICTED FUNDS FOR FINANCIAL AID, FACULTY CHAIRS, THE ADDISON, THE PEABODY AND OTHER SPECIAL INTENTS. TOTALLING \$1,431 MILLION AT JUNE 30, 2021, THE ENDOWMENT CURRENTLY SUPPO RTS APPROXIMATELY 39.4% OF THE ACADEMY'S BUDGET.

Supplemental Information

Return Reference	Explanation
SCHEDULE D, PART X, LINE 2:	THE ACADEMY ACCOUNTS FOR THE EFFECT OF ANY UNCERTAIN TAX POSITIONS USING A "MORE LIKELY THAN NOT" THRESHOLD FOR THE RECOGNITION OF THE TAX POSITIONS BEING SUSTAINED BASED ON THE TECHNICAL MERITS OF THE POSITION UNDER SCRUTINY BY THE APPLICABLE TAXING AUTHORITY. IF A TAX POSITION OR POSITIONS ARE DEEMED TO RESULT IN UNCERTAINTIES OF THOSE POSITIONS, THE UNRECOGNIZED TAX BENEFIT IS ESTIMATED BASED ON A "CUMULATIVE PROBABILITY ASSESSMENT" THAT AGGREGATES THE ESTIMATED TAX LIABILITY FOR ALL UNCERTAIN TAX POSITIONS. INTEREST AND PENALTIES ASSESSED, IF ANY, ARE ACCRUED AS INCOME TAX EXPENSE. THE ACADEMY HAS IDENTIFIED ITS TAX STATUS AS A TAX-EXEMPT ENTITY AND ITS CLASSIFICATION OF REVENUES AS RELATED OR UNRELATED AS ITS ONLY TAX POSITIONS; HOWEVER, THE ACADEMY HAS DETERMINED THAT THESE TAX POSITIONS DO NOT RESULT IN UNCERTAINTIES REQUIRING RECOGNITION. THE ACADEMY IS NOT CURRENTLY UNDER EXAMINATION BY ANY TAXING JURISDICTION. ITS FEDERAL AND STATE INCOME TAX RETURNS ARE GENERALLY OPEN FOR EXAMINATION FOR THREE YEARS FOLLOWING THE DATE FILED.

Supplemental Information

Return Reference	Explanation
SCHEDULE D, PART XI, LINE 2D:	UNREALIZED GAIN ON SWAP MARKET VALUE \$4,408,638 FINANCIAL AID (\$19,476,130) LOSS ON DEBT REFINANCING (\$4,457,874) CHANGE IN VALUE OF SPLIT-INTEREST AGREEMENTS \$5,287,017 INVESTMENT EXPENSE (\$1,871,175) ----- TOTAL TO SCHEDULE D, PART XI, LINE 2D: (\$16,109,524)

Supplemental Information	
Return Reference	Explanation
SCHEDULE D, PART XI, LINE 4B:	CHANGE IN BAD DEBT EXPENSE \$529,985 COST OF GOODS SOLD (760) ----- TOTAL TO SCHEDULE D, PART XI, LINE 4B \$529,225

Supplemental Information	
Return Reference	Explanation
SCHEDULE D, PART XII, LINE 2D:	COST OF GOODS SOLD \$760 ----- TOTAL TO SCHEDULE D, PART XII, LINE 2D \$760

Supplemental Information	
Return Reference	Explanation
SCHEDULE D, PART XII, LINE 4B:	FINANCIAL AID \$19,476,130 ----- TOTAL TO SCHEDULE D, PART XII, LINE 4B \$19,476,130

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Name of the organization
TRUSTEES OF PHILLIPS ACADEMY

Schools

► Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.
► Attach to Form 990 or Form 990-EZ.
► Go to www.irs.gov/Form990EZ for the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Employer identification number
04-2103579

Part I

	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1 Yes	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2 Yes	
3 Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage at all times during its taxable year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space use Part II.	3	No
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	4a Yes	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b Yes	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c Yes	
d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. If you need more space, use Part II.	4d Yes	
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?	5a	No
b Admissions policies?	5b	No
c Employment of faculty or administrative staff?	5c	No
d Scholarships or other financial assistance?	5d	No
e Educational policies?	5e	No
f Use of facilities?	5f	No
g Athletic programs?	5g	No
h Other extracurricular activities? If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.	5h	No
6a Does the organization receive any financial aid or assistance from a governmental agency?	6a	No
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either line 6a or line 6b, explain on Part II.	6b	No
7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II.	7 Yes	

Part II Supplemental Information. Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information. See instructions.

Return Reference	Explanation
SCHEDULE E, PART I, LINE 3:	PHILLIPS ACADEMY'S NON-DISCRIMINATION POLICY APPEARS ON ITS PUBLIC FACING WEBSITE, WWW.ANDOVER.EDU, AND IS ALSO INCLUDED IN THE SCHOOL CATALOG, WHICH IS ALSO AVAILABLE FREE-OF-CHARGE THROUGH THE WEBSITE. THE TEXT OF THIS POLICY IS AS FOLLOWS: PHILLIPS ACADEMY ADMITS QUALIFIED STUDENTS OF ANY RACE, COLOR, NATIONAL OR ETHNIC ORIGIN, SEX, GENDER IDENTITY OR EXPRESSION, RELIGION, SEXUAL ORIENTATION, DISABILITY STATUS, OR ANY OTHER STATUS PROTECTED BY APPLICABLE LAW, AND EXTENDS TO THEM ALL THE RIGHTS, PRIVILEGES, PROGRAMS, AND ACTIVITIES GENERALLY ACCORDED OR MADE AVAILABLE TO STUDENTS AT THE SCHOOL. PHILLIPS ACADEMY DOES NOT DISCRIMINATE ON THE BASIS OF RACE, COLOR, NATIONAL OR ETHNIC ORIGIN, SEX, GENDER IDENTITY OR EXPRESSION, RELIGION, SEXUAL ORIENTATION, DISABILITY STATUS, OR ANY OTHER STATUS PROTECTED BY APPLICABLE LAW, IN THE ADMINISTRATION OF ITS EDUCATIONAL, ADMISSIONS, FINANCIAL AID, ATHLETIC, AND OTHER SCHOOL-ADMINISTERED PROGRAMS.

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

2020

Open to Public Inspection

Name of the organization
TRUSTEES OF PHILLIPS ACADEMY

Employer identification number
04-2103579

Part I

General Information on Activities Outside the United States. Complete if the organization answered "Yes" 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					516,691,833
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)					516,691,833

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)

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

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

[illegible]

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* ☒ Yes ☐ No
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)* ☐ Yes ☒ No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with Respect to Certain Foreign Corporations. (see Instructions for Form 5471)* ☒ Yes ☐ No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)* . ☒ Yes ☐ No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* ☒ Yes ☐ No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990).* ☐ Yes ☒ No

Part V **Supplemental Information**

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

990 Schedule F, Supplemental Information

Return Reference	Explanation
SCHEDULE F, PART I, LINE 3:	THE ORGANIZATION IDENTIFIES THE EXPENSES DISCLOSED ON PART I BY REVIEWING ITS EXPENSE REPORTING SOFTWARE AND ITS GENERAL LEDGER. ALL INTERNATIONAL PROGRAMS AND TRAVEL WERE CANCELLED IN THE FISCAL YEAR ENDING JUNE 30, 2021.

Additional Data

Software ID:

Software Version:

EIN: 04-2103579

Name: TRUSTEES OF PHILLIPS ACADEMY

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
Central America and the Caribbean			Investments		482,467,917
Europe (Including Iceland and Greenland)			Investments		34,223,827

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

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
East Asia and the Pacific			Investments		89

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

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

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

2020

Open to Public Inspection

Name of the organization
TRUSTEES OF PHILLIPS ACADEMY

Employer identification number
04-2103579

Part I

General Information on Grants and Assistance

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

☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II

Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) TOWN OF ANDOVER 36 BARTLETT ST ANDOVER, MA 01810	04-6001069	GOVERNMENT	435,420				SEE PART IV
(2) CITY OF METHUEN 41 PLEASANT ST METHUEN, MA 01844	04-6001220	GOVERNMENT	30,073				SEE PART IV

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

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1) FINANCIAL AID 9-MONTH PROGRAM	533		19,470,300		FINANCIAL AID
(2) OTHER AID TO 9-MONTH PROGRAM STUDENTS	533	236,305	481,275		SEE PART IV
(3) FINANCIAL AID SUMMER SESSION	3		5,830		FINANCIAL AID
(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
SCHEDULE I, PART I, LINE 2:	MOST AID TO ACADEMY STUDENTS IS IN-KIND IN THE FORM OF TUITION REMISSION AND PAYMENT OF MANDATORY AND OTHER ACADEMY FEES. OTHER NON CASH AID DISCLOSED IN SCHEDULE I, PART III IS MONITORED THROUGH THE USE OF THE ACADEMY'S STUDENT DEBIT CARD OR STORE VOUCHERS, WHICH ARE RECEIPTED. CASH GRANTS IN PART III ARE STUDENT STIPENDS AND ARE DISBURSED DIRECTLY TO STUDENT BANK ACCOUNTS OR ARE PROVIDED DIRECTLY BY THE ACADEMY'S FINANCIAL AID OFFICE IN CASE OF EMERGENCY.
SCHEDULE I, PART II, LINE 1:	UNDER THE TERMS OF AN AGREEMENT BETWEEN THE ACADEMY AND THE TOWN OF ANDOVER ("ANDOVER"), THE ACADEMY MAKES AN ANNUAL VOLUNTARY CONTRIBUTION TO ANDOVER. THE PAYMENT IS NOT RESTRICTED TO ANY PARTICULAR USE BY ANDOVER AND IS MADE WITHOUT CONSIDERATION OF THE TAX STATUS OF ACADEMY PROPERTY. SCHEDULE I, PART II, LINE 2: THE ACADEMY ACQUIRED AND DEVELOPED A PARCEL IN THE TOWN OF METHUEN ("METHUEN") THAT IT USES TO FURTHER ITS TAX-EXEMPT PROGRAMS. THE ACADEMY MAKES AN ANNUAL VOLUNTARY PAYMENT TO METHUEN, THE AMOUNT OF WHICH APPROXIMATES THE TAX REVENUE METHUEN DERIVED FROM THE PARCEL BEFORE THE ACADEMY ACQUIRED IT. THE PAYMENT IS NOT RESTRICTED TO ANY PARTICULAR USE BY METHUEN.
SCHEDULE I, PART III:	STATED IN THE ACADEMY'S CONSTITUTION OF 1778, AND REAFFIRMED IN ITS STATEMENT OF PURPOSE, THE SCHOOL IS CHARGED TO EDUCATE "YOUTH FROM EVERY QUARTER." THE ACADEMY PROVIDES ALL ASSISTANCE ON A NON DISCRIMINATORY BASIS AND IN FURTHERANCE OF THE OBJECTIVE OF ATTRACTING A DIVERSE STUDENT BODY. A TOTAL OF 533 STUDENTS RECEIVED SOME COMPONENT OF THE TOTAL AID DISCLOSED ON LINES 1 AND 2 OF PART III. OTHER NON-CASH ASSISTANCE TO 9-MONTH PROGRAM STUDENTS CONSISTS OF STUDENT TRAVEL TO AND FROM CAMPUS, SPECIALIZED INSTRUCTION AND TUTORING TO INCLUDE MUSIC GRANTS, TECHNOLOGY, TEXTBOOKS, COLLEGE APPLICATIONS, MEDICAL EXPENSES, CLOTHING, LAUNDRY SERVICE, PHONE, ATHLETIC EQUIPMENT, SCHOOL SUPPLIES, PARTICIPATION IN OFF-CAMPUS ROGRAMS AND MISCELLANEOUS PERSONAL EXPENSES.

Schedule J (Form 990)	Compensation Information	OMB No. 1545-0047
		2020
		Open to Public Inspection
Department of the Treasury Internal Revenue Service	For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23. ▶ Attach to Form 990. ▶ Go to www.irs.gov/Form990 for instructions and the latest information.	
Name of the organization TRUSTEES OF PHILLIPS ACADEMY		Employer identification number 04-2103579

Part I Questions Regarding Compensation		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 idemnification 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	No
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?		4b Yes	
c Participate in, or receive payment from, an equity-based compensation arrangement?		4c	No
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a The organization?		5a	No
b Any related organization?		5b	No
If "Yes," on line 5a or 5b, describe in Part III.			
6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a The organization?		6a	No
b Any related organization?		6b	No
If "Yes," on line 6a or 6b, describe in Part III.			
7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III.		7 Yes	
8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.		8 Yes	
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?		9 Yes	

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
SCHEDULE J, PART I, LINE 1A:	HOUSING ALLOWANCE OR RESIDENCE FOR PERSONAL USE: FERNANDO R. ALONSO, JEFFREY C. DOMINA, LINDA CARTER GRIFFITH, RAYNARD KINGTON, AMY PATEL AND JAMES F. VENTRE RECEIVED HOUSING AS A CONDITION OF EMPLOYMENT FOR THE CONVENIENCE OF THE EMPLOYER. THE ACADEMY HAS VALUED HOUSING AT 5% OF THE APPRAISED VALUE OF THE HOME AS DETERMINED BY THE ASSESSOR'S OFFICE OF THE TOWN OF ANDOVER, MASSACHUSETTS, WHERE THE ACADEMY IS LOCATED. SUCH AMOUNTS ARE NOT TAXABLE COMPENSATION. PERSONAL SERVICES: IN ADDITION TO HOUSING THE HEAD OF SCHOOL, HIS RESIDENCE IS USED THROUGHOUT THE YEAR FOR NUMEROUS FUNDRAISING EVENTS, PARTIES, MEETINGS AND OTHER ACADEMY-RELATED GATHERINGS. TIME SPENT BY A HOUSEKEEPER IN THE RESIDENCE IS IDENTIFIED AS EITHER CLEANING OF THE RESIDENCE, WHICH IS ASCRIBED AS INCOME TO THE HEAD OF SCHOOL, OR OF THE PUBLIC SPACE, WHICH IS NOT INCOME TO THE HEAD OF SCHOOL.
SCHEDULE J, PART I, LINE 4B:	IN 2020, RAYNARD KINGTON PARTICIPATED IN A DEFERRED COMPENSATION PLAN WITH THE ACADEMY. THIS PLAN PROVIDES THAT A YEARLY CONTRIBUTION WILL BE MADE TO RAYNARD KINGTON'S ACCOUNT OVER A 5-YEAR TERM, SUBJECT TO VESTING ON JUNE 2022, 2024, and 2025. THE CURRENT YEAR DEFERRAL IS INCLUDED IN SCHEDULE J, PART II, COLUMN C.
SCHEDULE J, PART I, LINE 7:	KIRSTEN GLANTZ, XUE YANG AND RAYNARD KINGTON RECEIVED NON-FIXED PAYMENTS APPROVED BY THE COMPENSATION COMMITTEE AND THE AMOUNT OF SUCH BONUSES ARE SHOWN ON SCHEDULE J, PART II, COLUMN (B)(II).
SCHEDULE J, PART I, LINES 8 AND 9:	RAYNARD KINGTON, NEW HEAD OF SCHOOL, HAS AN INITIAL EMPLOYMENT CONTRACT THAT DESCRIBES HIS INITIAL COMPENSATION AND BENEFITS.
SCHEDULE J, PART II, COLUMN (B) (III):	JOHN G. PALFREY, FORMER HEAD OF SCHOOL, WAS ENTITLED TO A SABBATICAL PURSUANT TO HIS EMPLOYMENT AGREEMENT. HIS SABBATICAL PAY IS REPORTED ON SCHEDULE J, PART II, COLUMN (B)(III).

Additional Data

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1KIRSTEN A GLANTZ CHIEF INVESTMENT OFFICER	(i)	413,403	466,583	0	32,919	49,299	962,204	0
	(ii)	0	0	0	0	0	0	0
1RAYNARD KINGTON HEAD OF SCHOOL/TRUSTEE	(i)	392,476	100,000	0	113,544	88,303	694,323	0
	(ii)	0	0	0	0	0	0	0
2THOMAS P LOCKERBY SECRETARY OF THE ACADEMY	(i)	384,671	0	0	32,919	38,762	456,352	0
	(ii)	0	0	0	0	0	0	0
3FERNANDO R ALONSO ASST HEAD OF SCHOOL/CFO	(i)	297,715	0	0	32,919	64,750	395,384	0
	(ii)	0	0	0	0	0	0	0
4JAMES F VENTRE ASST HEAD OF SCHOOL ADMISSION	(i)	252,948	0	0	29,955	94,492	377,395	0
	(ii)	0	0	0	0	0	0	0
5JOHN G PALFREY FORMER HEAD OF SCHOOL	(i)	0	0	284,260	0	0	284,260	0
	(ii)	0	0	0	0	0	0	0
6LINDA CARTER GRIFFITH ASSOC HEAD OF SCHOOL	(i)	200,679	0	0	23,943	112,337	336,959	0
	(ii)	0	0	0	0	0	0	0
7AMY PATEL MEDICAL DIRECTOR	(i)	204,240	0	0	23,573	90,422	318,235	0
	(ii)	0	0	0	0	0	0	0
8JEFFREY C DOMINA DEAN OF FACULTY	(i)	156,248	0	0	16,669	109,953	282,870	0
	(ii)	0	0	0	0	0	0	0
9XUE YANG INVESTMENT ASSOCIATE	(i)	153,193	86,286	0	14,416	13,175	267,070	0
	(ii)	0	0	0	0	0	0	0
10NICOLE H CHERUBINI DIRECTOR OF DEVELOPMENT	(i)	189,280	0	0	22,331	43,152	254,763	0
	(ii)	0	0	0	0	0	0	0
11JESSICA L HERBSTER GENERAL COUNSEL	(i)	205,646	0	0	22,614	833	229,093	0
	(ii)	0	0	0	0	0	0	0
12J LAWRENCE MUENCH DIRECTOR OF FACILITIES	(i)	189,628	0	0	20,649	2,038	212,315	0
	(ii)	0	0	0	0	0	0	0

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

Schedule K
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

► Complete if the organization answered "Yes" to Form 990, Part VI, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
► Attach to Form 990.
► Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization
TRUSTEES OF PHILLIPS ACADEMY

Employer identification number
04-2103579

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

Part II		Proceeds							
		A		B		C		D	
1	Amount of bonds retired	0		0					
2	Amount of bonds legally defeased	50,920,000		0					
3	Total proceeds of issue	53,875,221		59,910,000					
4	Gross proceeds in reserve funds	0		0					
5	Capitalized interest from proceeds	0		0					
6	Proceeds in refunding escrows	0		0					
7	Issuance costs from proceeds	452,094		671,812					
8	Credit enhancement from proceeds	0		0					
9	Working capital expenditures from proceeds	0		0					
10	Capital expenditures from proceeds	20,034,983		20,013,672					
11	Other spent proceeds	35,041,375		39,224,516					
12	Other unspent proceeds	0		0					
13	Year of substantial completion	2016		2004					
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue of tax-exempt bonds (or, if issued prior to 2019, a current refunding issue)?		X		X				
15	Were the bonds issued as part of an advance refunding issue of taxable bonds (or, if issued prior to 2019, an advance refunding issue)?	X		X					
16	Has the final allocation of proceeds been made?	X		X					
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X					

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

Part III Private Business Use (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use of bond-financed property?	X			X				
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?	X							
c Are there any research agreements that may result in private business use of bond-financed property?		X		X				
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government	0 %		0 %					
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government								
6 Total of lines 4 and 5								
7 Does the bond issue meet the private security or payment test?		X		X				
8a Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X		X				
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of. . .								
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?		X		X				
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X		X					

Part IV Arbitrage

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

Part IV Arbitrage (Continued)

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

Part V Procedures To Undertake Corrective Action

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

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

Return Reference	Explanation
BOND A	ARBITRAGE ANALYSIS OPINION LETTER ISSUED ON 1/25/2022 FOR BOND A.

Return Reference	Explanation
BOND B	ARBITRAGE ANALYSIS OPINION LETTER ISSUED ON 11/20/2020 FOR BOND B.

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

►Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
► Attach to Form 990.
►Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization
TRUSTEES OF PHILLIPS ACADEMY

Employer identification number
04-2103579

Part I

Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art	X	1,468	0	N/A
2 Art—Historical treasures . .				
3 Art—Fractional interests . .				
4 Books and publications . .				
5 Clothing and household goods				
6 Cars and other vehicles . . .				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded .	X	192	4,643,597	AVG. OF HIGH/LOW PRI
10 Securities—Closely held stock .				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous . .				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential . .				
16 Real estate—Commercial . .				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies .				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► ()				
26 Other ► ()				
27 Other ► ()				
28 Other ► ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement

29

5

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?

30a

Yes

No

No

b If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?

31

Yes

No

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

32a

Yes

No

No

b If "Yes," describe in Part II.

33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.

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

Return Reference	Explanation
SCHEDULE M, PART I, COLUMN (B):	THE ACADEMY REPORTS BOTH THE NUMBER OF ITEMS CONTRIBUTED AND NUMBER OF CONTRIBUTORS IN PART I, COLUMN (B).
SCHEDULE M, LINE 33:	THE ACADEMY REPORTED ZERO VALUE ON FORM 990, PART VIII, STATEMENT OF REVENUE LINE 1G AS PERMITTED UNDER SFAS 116. IT DOES NOT CAPITALIZE THE COLLECTIONS OF THE ADDISON GALLERY OF AMERICAN ART AND THE PEABODY INSTITUTE OF ARCHAEOLOGY.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury

Name of the organization
TRUSTEES OF PHILLIPS ACADEMY

Supplemental Information to Form 990 or 990-EZ

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

▶ Attach to Form 990 or 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Employer identification number

04-2103579

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART I, LINE 1 & PART III, LINE I:	PHILLIPS ACADEMY IS A COEDUCATIONAL, BOARDING SCHOOL LOCATED IN ANDOVER, MASSACHUSETTS FOR STUDENTS IN GRADES NINE THROUGH TWELVE AND POST-GRADUATES. THE SCHOOL STRIVES TO HELP YOUNG PEOPLE FROM DIVERSE BACKGROUNDS ACHIEVE THEIR POTENTIAL NOT ONLY INTELLECTUALLY, BUT ALSO ARTISTICALLY, ATHLETICALLY AND MORALLY, SO THAT THEY MAY LEAD RESPONSIBLE AND FULFILLING LIVES.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART III, LINE 4D:	TOTAL OF ALL OTHER PROGRAM SERVICES EXPENSES \$934,155. INCLUDING GRANTS OF \$465,493. REVENUE \$83,657. THE INSTITUTE FOR RECRUITMENT OF TEACHERS (IRT) ADDRESSES THE LACK OF DIVERSITY IN THE NATION'S TEACHING FACULTIES BY RECRUITING OUTSTANDING STUDENTS OF COLOR AND OTHER SCHOLARS COMMITTED TO DIVERSITY IN EDUCATION, PREPARING THEM FOR THE DEMANDS OF CAREERS IN EDUCATION, COUNSELING THEM THROUGH THE GRADUATE SCHOOL APPLICATION PROCESS, AND ADVOCATING FOR SUFFICIENT FUNDING FOR ADVANCED STUDY. SINCE 1990, THE IRT HAS BUILT A NATIONAL CONSORTIUM OF COLLEGES AND UNIVERSITIES THAT ARE EAGER TO ENROLL IRT STUDENTS TO DIVERSIFY THEIR GRADUATE STUDENT BODIES AND TO EXPAND THE PIPELINE OF EDUCATORS TO TEACH, COUNSEL, AND ADMINISTER IN AMERICAN SCHOOLS, COLLEGES, AND UNIVERSITIES. IRT URGES ITS STUDENTS TO EARN THEIR ADVANCED DEGREES AND TEACHING CREDENTIALS BEFORE THEY LAUNCH THEIR EDUCATIONAL CAREERS. ANNUALLY, THE IRT ENROLLS APPROXIMATELY 130 TALENTED STUDENTS WHO ARE MAJORING IN THE ARTS, HUMANITIES, SOCIAL SCIENCES, OR EDUCATION, TO ITS TWO DISTINCT PROGRAMS: THE SUMMER WORKSHOP FOR RISING AND GRADUATING COLLEGE SENIORS; AND THE ASSOCIATE PROGRAM FOR COLLEGE SENIORS AND GRADUATES WHO WISH TO CONTINUE THEIR EDUCATIONAL STUDIES. SINCE ITS INCEPTION, NEARLY EVERY IRT APPLICANT HAS BEEN ADMITTED TO AT LEAST ONE GRADUATE SCHOOL WITHIN THE IRT CONSORTIUM OF 43 COLLEGES AND UNIVERSITIES; MOST HAVE BEEN ADMITTED TO FOUR OR MORE. APPROXIMATELY 92 PERCENT OF THESE STUDENTS HAVE RECEIVED PARTIAL TO FULL TUITION WAIVERS AND FULL FELLOWSHIP ASSISTANCE. FUNDING FOR UP TO SIX YEARS OF GRADUATE STUDY. TO DATE, THE IRT HAS WORKED WITH OVER 2,500 INTERNS AND ASSOCIATES. OF THAT NUMBER, OVER 1,000 PARTICIPANTS HAVE ALREADY RECEIVED TERMINAL MASTER'S DEGREES AND 357 HAVE EARNED PH.D.S. IRT ALUMNI SERVE IN THE ADMINISTRATIVE AND TEACHING RANKS AT OVER 130 COLLEGES AND UNIVERSITIES AS WELL AS NUMEROUS PUBLIC, PRIVATE AND PAROCHIAL SCHOOLS. IN THE COMING DECADES, A NUMBER OF THESE SCHOLARS WILL EMERGE AS EDUCATIONAL LEADERS. ANDOVER BREAD LOAF (ABL), FOUNDED IN 1987, IS BASED ON THE PHILLIPS ACADEMY CAMPUS. A COLLABORATION BETWEEN PHILLIPS ACADEMY AND THE BREAD LOAF SCHOOL OF ENGLISH, MIDDLEBURY COLLEGE'S GRADUATE SCHOOL OF ENGLISH, ABL FOCUSES ITS WORK IN COMMUNITIES WITH HIGH POVERTY RATES AND PARTICULARLY URBAN AREAS IN THE UNITED STATES AND INTERNATIONALLY. ABL WORKS WITH U.S. AND INTERNATIONAL TEACHERS AND STUDENTS TO ENHANCE THE TEACHING AND LEARNING OF WRITING AND TO HELP CATALYZE EDUCATIONAL RENEWAL IN PUBLIC SCHOOL CLASSROOMS, SCHOOLS AND SCHOOL SYSTEMS. TWO SUMMER WORKSHOPS ARE AT THE HEART OF ABL. THE ABL WRITING WORKSHOP IS A PROFESSIONAL DEVELOPMENT WORKSHOP SERVING 15 - 20 TEACHERS PER SUMMER FROM URBAN SCHOOLS IN THE U.S. THE LAWRENCE STUDENT WRITERS WORKSHOP IS A PROGRAM FOR STUDENTS, ENROLLING 80-90 LAWRENCE, MASSACHUSETTS PUBLIC SCHOOL STUDENTS EVERY SUMMER. IN ADDITION TO THE WORK DONE WITH TEACHERS AND STUDENTS IN THE SUMMER, ABL STAFF WORK YEAR-ROUND.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART III, LINE 4D:	ND TO SUPPORT PROGRAM PARTICIPANTS IN THEIR SCHOOLS AND COMMUNITY ORGANIZATIONS, OFFERING WORKSHOPS, CONFERENCES, AFTER-SCHOOL EVENTS, AND OTHER SIMILAR PROGRAMS. FOUNDED IN 1988, PALS (PHILLIPS ACADEMY - ANDOVER HIGH SCHOOL - LAWRENCE SCHOOLS) IS A NO-COST, ACADEMIC-YE AR AND SUMMER PROGRAM FOR MIDDLE SCHOOL STUDENTS FROM LAWRENCE, MA. THE ACADEMIC-YEAR COMP ONENT HAS CHANGED MODELS DUE TO THE PANDEMIC BUT AIMS TO OPERATE ON A DROP-IN BASIS WITH T HE GOAL OF MAXIMIZING ACCESS AND PROGRAM REACH. PALS 8, THE FOUR-WEEK SUMMER PROGRAM FOR R ISING EIGHTH GRADERS, PROVIDES PARTICIPANTS WITH ACADEMIC EXPLORATION AND ENRICHMENT OPPOR TUNITIES AND COMPRISES APPROXIMATELY 20 STUDENTS. THE PROGRAM ALSO OFFERS TWO TWO-WEEK SES SIONS WITH UP TO 20 RISING SEVENTH-GRADE (PALS 7) AND 20 RISING NINTH-GRADE (PALS 9)STUDEN TS EACH. OUR FOCUS IS ON OFFERING ENRICHING, ENGAGING EDUCATIONAL EXPERIENCES TO SUPPORT P ARTICIPANTS' FUTURE ACADEMIC SUCCESS.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 1A:	THE PHILLIPS ACADEMY BOARD OF TRUSTEES HAS SEVENTEEN CHARTER TRUSTEES, IDENTIFIED AS MEMBERS OF THE CORPORATION IN THE AMENDED AND RESTATED BY-LAWS OF THE TRUSTEES OF PHILLIPS ACADEMY, AND SIX ALUMNI TRUSTEES. CHARTER TRUSTEES HAVE FULL VOTING PRIVILEGES. ALUMNI TRUSTEES VOTE ON ALL MATTERS EXCEPT THE ELECTIONS OF MEMBERS OF THE CORPORATION, OFFICERS OF THE CORPORATION, AND THE HEAD OF SCHOOL. THE TRUSTEE BY LAWS EMPOWER THE CORPORATION TO APPOINT AN EXECUTIVE COMMITTEE WITH ALL OF THE POWERS OF THE TRUSTEES EXCEPT AS SPECIFICALLY LIMITED BY THE BOARD. THE EXECUTIVE COMMITTEE IS COMPRISED OF THE BOARD PRESIDENT, THE HEAD OF SCHOOL AND CHAIRPERSONS OF EACH OF THE OTHER STANDING COMMITTEES OF THE BOARD. THE COMMITTEE HAS BEEN DELEGATED ALL OF THE POWERS OF THE TRUSTEES IN CIRCUMSTANCES WHERE THE ENTIRE BOARD IS UNABLE TO CONVENE TO RENDER A DECISION.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 8B:	IN ACCORDANCE WITH THE AMENDED AND RESTATED BY-LAWS OF TRUSTEES OF PHILLIPS ACADEMY, ONLY THE EXECUTIVE COMMITTEE HAS THE AUTHORITY TO ACT ON BEHALF OF THE ACADEMY'S GOVERNING BODY, ITS BOARD. THE ACADEMY DOES NOT MAINTAIN MINUTES OF ANY EXECUTIVE COMMITTEE MEETINGS, WHICH ARE RARE, AND GENERALLY CONVENE TO VOTE ON AN ISSUE THAT HAS BEEN DELEGATED TO THIS COMMITTEE BY THE FULL BOARD BECAUSE INSUFFICIENT INFORMATION WAS AVAILABLE AT THE REGULARLY SCHEDULED MEETING OF THE FULL BOARD AND A DECISION IS NEEDED BEFORE THE NEXT SCHEDULED BOARD MEETING. HOWEVER, IF THE EXECUTIVE COMMITTEE UNDERTAKES ANY ACTION, SUCH ACTION IS INCLUDED IN THE MINUTES OF THE NEXT REGULARLY SCHEDULED MEETING OF THE BOARD. THE BOARD MEETS AT LEAST THREE TIMES ANNUALLY. ALL BOARD MINUTES ARE APPROVED BY THE BOARD; THEREFORE, APPROVAL OF SUCH MINUTES CONSTITUTES APPROVAL AND ACCEPTANCE OF ANY ACTIONS TAKEN BY THE EXECUTIVE COMMITTEE. THE EXECUTIVE COMMITTEE MET 4 TIMES DURING THE ACADEMY'S 2021 FISCAL YEAR TO DISCUSS LEGAL MATTERS AND TO REVIEW THE PROGRESS OF THE CAPITAL CAMPAIGN.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11:	FORM 990 WAS PREPARED BY THE ACADEMY'S PAID PREPARER AND THEN REVIEWED INTERNALLY BY TWO SENIOR FINANCIAL MANAGERS. AT ITS SPRING 2022 MEETING THE ACADEMY'S AUDIT COMMITTEE APPROVED THIS FORM 990 IN ITS FINAL FORM. IMMEDIATELY AFTER THE SPRING AUDIT COMMITTEE MEETING, THIS FORM 990 WAS POSTED TO THE BOARD OF TRUSTEES WEB SITE WHERE THEY COULD REVIEW IT BEFORE IT WAS FILED.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 12C:	THE ACADEMY HAS TWO SEPARATE CONFLICT OF INTEREST POLICIES. ITS POLICY FOR INTERESTED PERSONS ADDRESSES TRANSACTIONS BETWEEN THE ACADEMY AND ANY CURRENT OR FORMER OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES, ANY OTHER PERSON IN A POSITION TO EXERCISE SUBSTANTIAL INFLUENCE OVER THE AFFAIRS OF THE ACADEMY, FAMILY MEMBERS AND OTHER RELATED ENTITIES. THIS POLICY IS DESIGNED TO ELICIT DISCLOSURE OF TRANSACTIONS WHICH WOULD HAVE TO BE INCLUDED IN THE ACADEMY'S FORM 990. AS SUCH, THE THRESHOLDS FOR REPORTING AND DEFINITIONS OF TRANSACTIONS REQUIRED TO BE REPORTED ARE ALIGNED WITH THOSE IN FORM 990. THE ACADEMY ALSO HAS A SECOND POLICY FOR FACULTY, STAFF AND OTHER DECISION MAKERS ACTING ON BEHALF OF THE ACADEMY. WHILE THIS SECOND POLICY ALSO SEEKS TO IDENTIFY AND ADDRESS CONFLICTS, THE INQUIRIES ARE LESS EXTENSIVE THAN THOSE IN THE POLICY FOR INTERESTED PERSONS. ANNUALLY IN THE FALL, THE POLICIES ARE DISTRIBUTED AND ALL RECIPIENTS MUST DISCLOSE IN WRITING ALL POTENTIAL CONFLICTS OF INTEREST. CONFLICTS DISCLOSED ARE ADDRESSED IN ACCORDANCE WITH THE POLICIES, EITHER BY THE TRUSTEE AUDIT COMMITTEE, THE BOARD OF TRUSTEES OR THE CONFLICT OF INTEREST OFFICER, THE ACADEMY'S DEAN OF ADMINISTRATION AND FINANCE. THE POLICIES CLEARLY STATE THAT ALL RECIPIENTS OF THE POLICY ARE OBLIGED THROUGHOUT THE YEAR TO ABIDE BY ITS TERMS AND TO TAKE NO STEPS TO ENTER INTO ANY TRANSACTION WHICH MIGHT GIVE RISE TO A CONFLICT OF INTEREST WITHOUT FIRST DISCLOSING SUCH TRANSACTION TO AND RECEIVING APPROVAL TO ENTER INTO THE TRANSACTION FROM THE CONFLICT OF INTEREST OFFICER. DURING THE YEAR, IF APPROPRIATE, NEWLY-HIRED PERSONNEL ARE REQUIRED TO COMPLETE THE POLICY. DURING THE COURSE OF THE YEAR, IF THE CONFLICT OF INTEREST OFFICER BECOMES AWARE OF POTENTIAL CONFLICTS THROUGH ANY OTHER MEANS, HE INVESTIGATES THE TRANSACTION IN ACCORDANCE WITH THE POLICY AND MAINTAINS RECORDS TO EVIDENCE THE RESULTS OF HIS INVESTIGATION.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 15:	COMPENSATION OF THE ACADEMY'S HEAD OF SCHOOL, ITS ASSISTANT HEAD OF SCHOOL FOR OPERATIONS AND FINANCE, CFO, AND ITS KEY EMPLOYEES IS REVIEWED AND APPROVED IN ACCORDANCE WITH THE ACADEMY'S AMENDED AND RESTATED COMPENSATION PHILOSOPHY STATEMENT (THE "STATEMENT"), ADOPTED AT A MEETING OF THE ACADEMY'S BOARD OF TRUSTEES IN JANUARY 2006, WHEREIN THE BOARD DECLARES ITS SUPPORT FOR FULL DISCLOSURE OF ALL EXECUTIVE COMPENSATION AND BENEFITS AS LEGALLY REQUIRED IN IRS FORM 990. THE COMPENSATION COMMITTEE OF THE BOARD OF TRUSTEES IS CHARGED WITH IMPLEMENTING THE PHILOSOPHY AND PRACTICES ARTICULATED IN THE STATEMENT. THE STATEMENT REQUIRES THAT: COMPENSATION FOR ITS SENIOR ADMINISTRATORS BE BASED UPON COMPARISONS WITH COMPENSATION AT PEER INSTITUTIONS; ALL COMPENSATION DECISIONS BE BASED UPON ETHICAL CONSIDERATIONS; ALL PARTICIPATING IN COMPENSATION DECISIONS COMPLETE THE ACADEMY'S CONFLICT OF INTEREST STATEMENT AND RECUSE THEMSELVES FROM PARTICIPATION IF THEY HAVE ANY DIRECT OR INDIRECT FINANCIAL INTEREST WITH THE ACADEMY; ALL ACADEMY COMPENSATION PRACTICES ARE TO BE IN ACCORDANCE WITH APPLICABLE LAWS AND ALL BOARD MEMBERS AND THOSE ADMINISTRATORS THAT PARTICIPATE IN DETERMINING COMPENSATION FOR THE ACADEMY'S OFFICERS AND KEY EMPLOYEES BE FAMILIAR WITH INTERNAL REVENUE CODE (IRC) SECTION 4958, WHICH IMPOSES INTERMEDIATE SANCTION PENALTIES FOR EXCESS BENEFIT TRANSACTIONS. ANNUALLY, THE COMPENSATION COMMITTEE REPORTS ITS COMPENSATION DECISIONS TO THE FULL BOARD MEMBERSHIP. THE COMPENSATION COMMITTEE REVIEWS AND APPROVES ALL BASE COMPENSATION ARRANGEMENTS EXCEEDING \$150,000 A YEAR, EXCLUDING HOUSING, INCLUDING, IN PARTICULAR, THE HEAD OF SCHOOL'S AND THE ASSISTANT HEAD OF SCHOOL FOR OPERATIONS AND FINANCE, CFO'S COMPENSATION. THE COMPENSATION COMMITTEE REVIEWS APPROPRIATE EXECUTIVE COMPENSATION COMPARABILITY DATA INCLUDING SALARY COMPARISON SURVEYS FROM VARIOUS ENTITIES, INCLUDING BUT NOT LIMITED TO; THE NATIONAL ASSOCIATION OF INDEPENDENT SCHOOLS (NAIS), THE ASSOCIATION OF BUSINESS OFFICERS OF PREPARATORY SCHOOLS (ABOPS), OTHER INSTITUTIONS' CURRENT 990S, COLLEGE AND UNIVERSITY PERSONNEL ASSOCIATION (CUPA) AND SUMMARIES OF SURVEYS RECEIVED BY THE ACADEMY IN EXCHANGE FOR ITS PARTICIPATION IN THESE SURVEYS. THE COMPENSATION COMMITTEE CONFIRMS WITH THE BOARD THAT FORMAL AND TIMELY PERFORMANCE REVIEWS ARE COMPLETED FOR ALL SENIOR ADMINISTRATORS. THE COMPENSATION COMMITTEE PREPARES AND APPROVES MINUTES OF EACH MEETING, INCLUDING: TERMS AND DATE OF APPROVED COMPENSATION, COMMITTEE MEMBERS PRESENT AND VOTING, THE COMPARABILITY DATA AND THEIR SOURCES AND THE RATIONALE FOR DECISIONS MADE.

990 Schedule O, Supplemental Information

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

990 Schedule O, Supplemental Information

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

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART XI, LINE 9:	OTHER CHANGES IN NET ASSETS: UNREALIZED GAIN ON SWAP MARKET VALUE \$4,408,638 CHANGE IN BAD DEBT EXPENSE (\$529,985) CHANGE IN VALUE OF SPLIT-INTEREST AGREEMENTS \$5,287,017 LOSS ON DEBT REFINANCING (\$4,457,874) ----- TOTAL TO FORM 990, PART XI, LINE 9: \$4,707,796

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

2020

Open to Public Inspection

Name of the organization
TRUSTEES OF PHILLIPS ACADEMY

Employer identification number
04-2103579

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

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

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of- year assets	(h) Percentage ownership	(i) Section 512(b) (13) controlled entity?	
								Yes	No
(1) CHARITABLE TRUSTS (28) 180 MAIN STREET ANDOVER, MA 01810	FUNDRAISING	MA	NA	TRUST					No
(2) SOF-VIII INVESTOR IV 21 THOMAS STREET BRISTOL, BSI 6JS UK	INVESTING	UK	NA	C CORP	26,713	452,940	100.000 %	Yes	
(3) POOLED INCOME FUND (1) 180 MAIN STREET ANDOVER, MA 01810	FUNDRAISING	MA	NA	TRUST					No

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.		Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a	Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a	No
b	Gift, grant, or capital contribution to related organization(s)	1b	No
c	Gift, grant, or capital contribution from related organization(s)	1c	Yes
d	Loans or loan guarantees to or for related organization(s)	1d	No
e	Loans or loan guarantees by related organization(s)	1e	No
f	Dividends from related organization(s)	1f	No
g	Sale of assets to related organization(s)	1g	No
h	Purchase of assets from related organization(s)	1h	No
i	Exchange of assets with related organization(s)	1i	No
j	Lease of facilities, equipment, or other assets to related organization(s)	1j	No
k	Lease of facilities, equipment, or other assets from related organization(s)	1k	No
l	Performance of services or membership or fundraising solicitations for related organization(s)	1l	No
m	Performance of services or membership or fundraising solicitations by related organization(s)	1m	No
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	No
o	Sharing of paid employees with related organization(s)	1o	No
p	Reimbursement paid to related organization(s) for expenses	1p	No
q	Reimbursement paid by related organization(s) for expenses	1q	No
r	Other transfer of cash or property to related organization(s)	1r	Yes
s	Other transfer of cash or property from related organization(s)	1s	No

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)CHARITABLE LEAD TRUST - RECEIPT OF TRUST DIST	R	361,744	CASH
(2)CHARITABLE LEAD TRUST - RECEIPT OF TRUST DIST	C	299,950	CASH

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

[illegible]

Part VII **Supplemental Information**

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

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