BRWNSCHL 11/18/2004 9 01 AM

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

2003

Open to Public Inspection

A For the 2003 calendar year, or tax year beginning 7/01/03, and ending 6/30/04

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

Please use IRS label or print or type. See Specific Instructions.

C Name of organization: THE BROWNING SCHOOL

Number and street (or P O box if mail is not delivered to street address): 52 E. 62nd STREET — Room/suite:

City or town, state or country, and ZIP + 4: NEW YORK NY 10021-8024

D Employer ID number: 13-1623918

E Telephone number: 212-838-6280

F Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) ▶

● **Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).**

H and I are not applicable to section 527 organizations

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

H(b) If "Yes," enter number of affiliates ▶

H(c) Are all affiliates included? ☐ Yes ☐ No (If "No," attach a list See instr)

H(d) Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☐ No

I Group Exemption Number ▶

M Check ▶ ☐ if the organization is **not** required to attach Sch B (Form 990, 990-EZ, or 990-PF)

G Website: ▶ N/A

J Organization type (check only one) ▶ ☒ 501(c) (3) ◄ (insert no) ☐ 4947(a)(1) or ☐ 527

K Check here ▶ ☐ if the organization's gross receipts are normally not more than $25,000 The organization need not file a return with the IRS, but if the organization received a Form 990 Package in the mail, it should file a return without financial data **Some states require a complete return.**

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 27,657,874

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 18 of the instructions.)

				(A) Securities		(B) Other		
Revenue	1	Contributions, gifts, grants, and similar amounts received						
	a	Direct public support			1a	2,346,213		
	b	Indirect public support			1b			
	c	Government contributions (grants)			1c			
	d	**Total** (add lines 1a through 1c) (cash $ 2,067,856 noncash $ 278,357)					1d	2,346,213
	2	Program service revenue including government fees and contracts (from Part VII, line 93)					2	8,504,632
	3	Membership dues and assessments					3	
	4	Interest on savings and temporary cash investments					4	
	5	Dividends and interest from securities					5	301,503
	6a	Gross rents			6a			
	b	Less rental expenses			6b			
	c	Net rental income or (loss) (subtract line 6b from line 6a)					6c	
	7	Other investment income (describe ▶)					7	
	8a	Gross amount from sales of assets other than inventory		16,505,526	8a			
	b	Less cost or other basis and sales expenses		15,790,008	8b			
	c	Gain or (loss) (attach schedule)		715,518	8c			
	d	Net gain or (loss) (combine line 8c, columns (A) and (B)) See Stmt 1					8d	715,518
	9	Special events and activities (attach schedule) If any amount is from **gaming**, check here ▶ ☐						
	a	Gross revenue (not including $ ______ of contributions reported on line 1a)			9a			
	b	Less direct expenses other than fundraising expenses			9b			
	c	Net income or (loss) from special events (subtract line 9b from line 9a)					9c	
	10a	Gross sales of inventory, less returns and allowances			10a			
	b	Less cost of goods sold			10b			
	c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)					10c	
	11	Other revenue (from Part VII, line 103)					11	
	12	**Total revenue** (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)					12	11,867,866
Expenses	13	Program services (from line 44, column (B))					13	6,394,714
	14	Management and general (from line 44, column (C))					14	2,714,919
	15	Fundraising (from line 44, column (D))					15	431,402
	16	Payments to affiliates (attach schedule)					16	
	17	**Total expenses** (add lines 16 and 44, column (A))					17	9,541,035
Net Assets	18	Excess or (deficit) for the year (subtract line 17 from line 12)					18	2,326,831
	19	Net assets or fund balances at beginning of year (from line 73, column (A))					19	13,255,402
	20	Other changes in net assets or fund balances (attach explanation) See Stmt 2					20	-482,658
	21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)					21	15,099,575

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For Paperwork Reduction Act Notice, see the separate instructions.

DAA

Part II Statement of Functional Expenses All organizations must complete column (A) Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others (See page 22 of the instructions)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 Grants and allocations (attach schedule) (cash $ non-cash $)	22				
23 Specific assistance to individuals	23				
24 Benefits paid to or for members	24				
25 Compensation of officers, directors, etc	25				
26 Other salaries and wages	26	5,209,000	3,226,137	1,625,196	357,667
27 Pension plan contributions	27	214,467	135,793	60,791	17,883
28 Other employee benefits	28				
29 Payroll taxes	29	374,331	251,759	98,308	24,264
30 Professional fundraising fees	30				
31 Accounting fees	31	24,045		24,045	
32 Legal fees	32	52,195		52,195	
33 Supplies	33	51,846	51,846		
34 Telephone	34	41,501		41,501	
35 Postage and shipping	35	50,878		50,878	
36 Occupancy	36				
37 Equipment rental and maintenance	37				
38 Printing and publications	38	32,969	32,969		
39 Travel	39				
40 Conferences, conventions, and meetings	40	14,289		14,289	
41 Interest	41	114,137		114,137	
42 Depreciation, depletion, etc (attach schedule)	42	272,878		272,878	
43 Other expenses not covered above (itemize). a	43a				
b See Statement 3	43b	3,088,499	2,696,210	360,701	31,588
c	43c				
d	43d				
e	43e				
44 **Total functional expenses** (add lines 22 - 43) **Organizations completing columns (B)-(D), carry these totals to lines 13-15**	44	9,541,035	6,394,714	2,714,919	431,402

Joint Costs. Check ▶ ☐ if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in **(B)** Program services? ▶ ☐ Yes ☒ No

If "Yes," enter **(i)** the aggregate amount of these joint costs $ ________, **(ii)** the amount allocated to Program services $ ________, **(iii)** the amount allocated to Management and general $ ________, and **(iv)** the amount allocated to Fundraising $ ________

Part III Statement of Program Service Accomplishments (See page 25 of the instructions.)

What is the organization's primary exempt purpose?

▶ OPERATION OF AN EDUCATIONAL INSTITUTION

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others)

		Program Service Expenses (Required for 501(c)(3) & (4) orgs , & 4947(a)(1) trusts, but optional for others.)
a	CHARTERED BOYS SCHOOL WITH GRADES FROM PRE-PRIMARY THROUGH FOURTH YEAR HIGH SCHOOL. (Grants and allocations $)	6,394,714
b	(Grants and allocations $)	
c	(Grants and allocations $)	
d	(Grants and allocations $)	
e	Other program services (attach schedule) (Grants and allocations $)	
f	**Total of Program Service Expenses** (should equal line 44, column (B), Program services) ▶	6,394,714

Part IV Balance Sheets (See page 25 of the instructions.)

	Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only			(A) Beginning of year		(B) End of year
Assets	45 Cash-non-interest-bearing			434,885	45	449,690
	46 Savings and temporary cash investments			476,833	46	1,003,302
	47a Accounts receivable	47a	72,950			
	b Less allowance for doubtful accounts	47b	10,000	144,447	47c	62,950
	48a Pledges receivable	48a				
	b Less allowance for doubtful accounts	48b			48c	
	49 Grants receivable				49	
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)				50	
	51a Other notes and loans receivable (attach schedule)	51a				
	b Less allowance for doubtful accounts	51b			51c	
	52 Inventories for sale or use				52	
	53 Prepaid expenses and deferred charges			73,031	53	127,236
	54 Investments-securities See Stmt 4 ▶ ☐ Cost ☒ FMV			5,670,680	54	6,999,011
	55a Investments-land, buildings, and equipment basis	55a				
	b Less. accumulated depreciation (attach schedule)	55b			55c	
	56 Investments-other (attach schedule)				56	
	57a Land, buildings, and equipment basis	57a	10,897,826			
	b Less. accumulated depreciation (attach schedule) See Stmt 5	57b	4,580,236	6,307,265	57c	6,317,590
	58 Other assets (describe ▶ See Stmt 6)			3,632,288	58	4,059,398
	59 **Total assets** (add lines 45 through 58) (must equal line 74)			16,739,429	59	19,019,177
Liabilities	60 Accounts payable and accrued expenses			1,045,504	60	963,426
	61 Grants payable				61	
	62 Deferred revenue See Stmt 7			899,129	62	1,423,428
	63 Loans from officers, directors, trustees, and key employees (attach schedule)				63	
	64a Tax-exempt bond liabilities (attach schedule)				64a	
	b Mortgages and other notes payable (attach schedule) See Worksheet			1,327,333	64b	1,292,924
	65 Other liabilities (describe ▶ See Stmt 8)			212,061	65	239,824
	66 **Total liabilities** (add lines 60 through 65)			3,484,027	66	3,919,602
Net Assets or Fund Balances	**Organizations that follow SFAS 117, check here** ▶ ☒ and complete lines 67 through 69 and lines 73 and 74					
	67 Unrestricted			9,638,567	67	11,052,267
	68 Temporarily restricted			622,254	68	504,498
	69 Permanently restricted			2,994,581	69	3,542,810
	Organizations that do not follow SFAS 117, check here ▶ ☐ and complete lines 70 through 74					
	70 Capital stock, trust principal, or current funds				70	
	71 Paid-in or capital surplus, or land, building, and equipment fund				71	
	72 Retained earnings, endowment, accumulated income, or other funds				72	
	73 **Total net assets or fund balances** (add lines 67 through 69 **or** lines 70 through 72, column (A) **must** equal line 19, column (B) **must** equal line 21)			13,255,402	73	15,099,575
	74 **Total liabilities and net assets / fund balances** (add lines 66 and 73)			16,739,429	74	19,019,177

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization How the public perceives an organization in such cases may be determined by the information presented on its return Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See page 27 of the instructions.)

a	Total revenue, gains, and other support per audited financial statements	a	11,385,208
b	Amounts included on line a but not on line 12, Form 990		
(1)	Net unrealized gains on investments $ -482,658		
(2)	Donated services and use of facilities $		
(3)	Recoveries of prior year grants $		
(4)	Other (specify) $		
	Add amounts on lines (1) through (4)	b	-482,658
c	Line a minus line b	c	11,867,866
d	Amounts included on line 12, Form 990 but not on line a:		
(1)	Investment expenses not included on line 6b, Form 990 $		
(2)	Other (specify). $		
	Add amounts on lines (1) and (2)	d	
e	Total revenue per line 12, Form 990 (line c plus line d)	e	11,867,866

Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

a	Total expenses and losses per audited financial statements	a	9,541,035
b	Amounts included on line a but not on line 17, Form 990		
(1)	Donated services and use of facilities $		
(2)	Prior year adjustments reported on line 20, Form 990 $		
(3)	Losses reported on line 20, Form 990 $		
(4)	Other (specify) $		
	Add amounts on lines (1) through (4)	b	
c	Line a minus line b	c	9,541,035
d	Amounts included on line 17, Form 990 but not on line a:		
(1)	Investment expenses not included on line 6b, Form 990 $		
(2)	Other (specify) $		
	Add amounts on lines (1) and (2)	d	
e	Total expenses per line 17, Form 990 (line c plus line d)	e	9,541,035

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated, see page 27 of the instructions)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contrib to employee benefit plans & deferred compensation	(E) Expense account and other allowances
JAMES S CHANOS 20 W. 55TH ST. NEW YORK NY 10019	PRESIDENT	0	0	0
PAUL J FRIBOURG 277 PARK AVE. NEW YORK NY 10172	VICE-PRESIDE	0	0	0
LISA W HESS 320 PARK AVE. NEW YORK NY 10022	VICE-PRESIDE	0	0	0
LOIS L HUTZLER 135 E. 72ST ST. NEW YORK NY 10021	SECRETARY	0	0	0
R. THOMAS HERMAN 395 SOUTH END AV NEW YORK NY 10280	ASST SECRETA	0	0	0
JOHN G LINDENTHAL 1345 6TH AVE. NEW YORK NY 10105	TREASURER	0	0	0
RICHARD L WEAVER 330 E. 52ND ST. NEW YORK NY 10022	ASST TREASUR	0	0	0

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than $100,000 from your organization and all related organizations, of which more than $10,000 was provided by the related organizations? ☐ Yes ☒ No
If "Yes," attach schedule-see page 28 of the instructions

Part VI Other Information (See page 28 of the instructions.)

		Line	Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	76		X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes	77		X
78a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?	78a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	78b		
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79		X
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc , to any other exempt or nonexempt organization?	80a		X
b	If "Yes," enter the name of the organization ▶ and check whether it is ☐ exempt **or** ☐ nonexempt.			
81a	Enter direct and indirect political expenditures See line 81 instructions **81a**			
b	Did the organization file **Form 1120-POL** for this year?	81b		X
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a		X
b	If "Yes," you may indicate the value of these items here Do not include this amount as revenue in Part I or as an expense in Part II (See instructions in Part III) **82b**			
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? N/A	84b		
85	501(c)(4), (5), or (6) organizations a Were substantially all dues nondeductible by members? N/A	85a		
b	Did the organization make only in-house lobbying expenditures of $2,000 or less? N/A	85b		
	If "Yes" was answered to either 85a or 85b, **do not** complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year			
c	Dues, assessments, and similar amounts from members **85c**			
d	Section 162(e) lobbying and political expenditures **85d**			
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices **85e**			
f	Taxable amount of lobbying and political expenditures (line 85d less 85e) **85f**			
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? N/A	85g		
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? N/A	85h		
86	501(c)(7) orgs. Enter a Initiation fees and capital contributions included on line 12 **86a**			
b	Gross receipts, included on line 12, for public use of club facilities **86b**			
87	501(c)(12) orgs Enter a Gross income from members or shareholders **87a**			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them) **87b**			
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? If "Yes," complete Part IX	88		X
89a	501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911 ▶ 0 ; section 4912 ▶ 0 , section 4955 ▶ 0			
b	501(c)(3) and 501(c)(4) orgs Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b		X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ 0			
d	Enter Amount of tax on line 89c, above, reimbursed by the organization ▶ 0			

90a List the states with which a copy of this return is filed ▶ NY

b Number of employees employed in the pay period that includes March 12, 2003 (See instructions) **90b** 96

91 The books are in care of ▶ GERARD PLASSE Telephone no ▶ 212-838-6280

Located at ▶ 52 E 62nd ST. NEW YORK, NY ZIP + 4 ▶ 10021-8024

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of **Form 1041-** Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the tax year ▶ **92**

Part VII Analysis of Income-Producing Activities (See page 33 of the instructions.)

Note: Enter gross amounts unless otherwise indicated.	Unrelated business income (A) Business code	Unrelated business income (B) Amount	Excluded by sec 512, 513, or 514 (C) Exclusion code	Excluded by sec 512, 513, or 514 (D) Amount	(E) Related or exempt function income
93 Program service revenue					
a See Statement 9					8,504,632
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities					301,503
97 Net rental income or (loss) from real estate					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					715,518
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue. a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0		0	9,521,653
105 Total (add line 104, columns (B), (D), and (E)) ▶					9,521,653

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See page 34 of the instructions.)

Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
93a	ALL THE ABOVE ACTIVITIES ARE NECESSARY
96	FOR THE OPERATION OF A FULL FUNCTION
100	SCHOOL FROM GRADE K THROUGH GRADE 12.

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 34 of the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See page 34 of the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Please Sign Here

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

▶ Signature of officer — Date 1/04/05

▶ JAMES S. CHANOS PRESIDENT

Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶	Date 11/18/04	Check if self-employed ▶ ☐	Preparer's SSN or PTIN (See Gen Instr W) 056-34-4124
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶	O'Keefe & Company 115 Broadway Hicksville, NY 11801		EIN ▶ 11-3058514 Phone no ▶ 516-935-1211

SCHEDULE A (Form 990 or 990-EZ)

Department of the Treasury Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n), or Section 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information-(See separate instructions.)

▶ MUST be completed by the above organizations and attached to their Form 990 or 990-EZ

OMB No 1545-0047

2003

Name of the organization: THE BROWNING SCHOOL

Employer identification number: 13-1623918

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than $50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee ben plans & deferred compensation	(e) Expense account and other allowances
STEPHEN M CLEMENT III 950 PARK AVE.	HEADMASTER F/T	281,161	10,108	0
GERARD PLASSE 780 RIVERSIDE DR.	FINANCE DIRE F/T	193,130	9,630	0
JACQUELINE CASEY 108 E. 66 ST.	DIR OF ADMIS F/T	135,397	6,750	0
KARLA WILLIAMS 53 E. 66 ST.	DEVELOPMENT F/T	126,327	6,297	0
LAURIE GRUHN 201 E. 79 ST.	TEACHER F/T	107,353	5,350	0
Total number of other employees paid over $50,000 ▶	39			

Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than $ 50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

Part III Statements About Activities (See page 2 of the instructions.)

			Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ $ ______ (Must equal amounts on line 38, Part VI-A, or line I of Part VI-B)	1		X
	Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities			
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions)			
a	Sale, exchange, or leasing of property?	2a		X
b	Lending of money or other extension of credit?	2b		X
c	Furnishing of goods, services, or facilities?	2c		X
d	Payment of compensation (or payment or reimbursement of expiration if more than $1,000)? See Stmt 10	2d	X	
e	Transfer of any part of its income or assets?	2e		X
3a	Do you make grants for scholarships, fellowships, student loans, etc ? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments) See Stmt 11	3a	X	
3b	Do you have a section 403(b) annuity plan for your employees?	3b	X	
4	Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?	4		X

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions.)

The organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

5 ☐ A church, convention of churches, or association of churches Section 170(b)(1)(A)(i).

6 ☒ A school. Section 170(b)(1)(A)(ii) (Also complete Part V.)

7 ☐ A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii)

8 ☐ A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).

9 ☐ A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii) **Enter the hospital's name, city, and state** ▶

10 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A)

11a ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A.)

11b ☐ A community trust. Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)

12 ☐ 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 charitable, etc , 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) (Also complete the **Support Schedule** in Part IV-A.)

13 ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in. **(1)** lines 5 through 12 above, or **(2)** section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2) (See section 509(a)(3))

Provide the following information about the supported organizations (See page 5 of the instructions)

(a) Name(s) of supported organization(s)	**(b)** Line number from above

14 ☐ An organization organized and operated to test for public safety Section 509(a)(4) (See page 6 of the instructions)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) **Use cash method of accounting.**

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in) ▶	(a) 2002	(b) 2001	(c) 2000	(d) 1999	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants See line 28)					
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc , purpose					
18 Gross income from interest, dividends, amounts received from payment on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975					
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefits and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income Attach a schedule Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22					
24 Line 23 minus line 17					
25 Enter 1% of line 23					

26 **Organizations described on lines 10 or 11:** a Enter 2% of amount in column (e), line 24 ▶ 26a

b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1999 through 2002 exceeded the amount shown in line 26a **Do not file this list with your return.** Enter the total of all these excess amounts ▶ 26b

c Total support for section 509(a)(1) test Enter line 24, column (e) ▶ 26c

d Add Amounts from column (e) for lines 18 ______ 19 ______ 22 ______ 26b ______ ▶ 26d

e Public support (line 26c minus line 26d total) ▶ 26e

f **Public support percentage (line 26e (numerator) divided by line 26c (denominator))** ▶ 26f %

27 **Organizations described on line 12:** a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." **Do not file this list with your return.** Enter the sum of such amounts for each year **N/A**

(2002) (2001) (2000) (1999)

b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the **larger** of **(1)** the amount on line 25 for the year or **(2)** $5,000 (Include in the list organizations described in lines 5 through 11, as well as individuals.) **Do not file this list with your return.** After computing the difference between the amount received and the larger amount described in **(1)** or **(2)**, enter the sum of these differences (the excess amounts) for each year **N/A**

(2002) (2001) (2000) (1999)

c Add Amounts from column (e) for lines 15 ______ 16 ______ 17 ______ 20 ______ 21 ______ ▶ 27c

d Add Line 27a total ______ and line 27b total ______ ▶ 27d

e Public support (line 27c total minus line 27d total) ▶ 27e

f Total support for section 509(a)(2) test Enter amount on line 23, column (e) ▶ 27f

g **Public support percentage (line 27e (numerator) divided by line 27f (denominator))** ▶ 27g %

h **Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))** ▶ 27h %

28 **Unusual Grants:** For an organization described in line 10, 11, or 12 that received any unusual grants during 1999 through 2002, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant **Do not file this list with your return.** Do not include these grants in line 15

Part V Private School Questionnaire (See page 7 of the instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Line	Yes	No
29	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?	29	X	
30	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?	30	X	
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?	31	X	
	If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement) ANNUALLY PUBLISH STATEMENT OF RACIALLY NON-DISCRIMINATORY POLICY IN THE "NEW YORK TIMES"			
32	Does the organization maintain the following:			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	32d	X	
	If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement)			
33	Does the organization discriminate by race in any way with respect to			
a	Students' rights or privileges?	33a		X
b	Admissions policies?	33b		X
c	Employment of faculty or administrative staff?	33c		X
d	Scholarships or other financial assistance?	33d		X
e	Educational policies?	33e		X
f	Use of facilities?	33f		X
g	Athletic programs?	33g		X
h	Other extracurricular activities?	33h		X
	If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement)			
34a	Does the organization receive any financial aid or assistance from a governmental agency?	34a	X	
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement	34b		X
35	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," attach an explanation	35	X	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions.)
(To be completed **ONLY** by an eligible organization that filed Form 5768) **N/A**

Check ▶ a ☐ if the organization belongs to an affiliated group Check ▶ b ☐ if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred)		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36		
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37		
38 Total lobbying expenditures (add lines 36 and 37)	38		
39 Other exempt purpose expenditures	39		
40 Total exempt purpose expenditures (add lines 38 and 39)	40		
41 Lobbying nontaxable amount Enter the amount from the following table-	41		
42 Grassroots nontaxable amount (enter 25% of line 41)	42		
43 Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43		
44 Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44		

If the amount on line 40 is-	**The lobbying nontaxable amount is-**
Not over $500,000	20% of the amount on line 40
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

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below
See the instructions for lines 45 through 50 on page 11 of the instructions)

	Lobbying Expenditures During 4-Year Averaging Period				
Calendar year (or fiscal year beginning in) ▶	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities
(For reporting only by organizations that did not complete Part VI-A) (See page 12 of the instructions.) **N/A**

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines **c** through **h.**)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e *Publications, or published or broadcast statements*			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines **c** through **h.**)			

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 12 of the instructions.)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

			Yes	No
a	Transfers from the reporting organization to a noncharitable exempt organization of			
(i)	Cash	51a(i)		X
(ii)	Other assets	a(ii)		X
b	Other transactions			
(i)	Sales or exchanges of assets with a noncharitable exempt organization	b(i)		X
(ii)	Purchases of assets from a noncharitable exempt organization	b(ii)		X
(iii)	Rental of facilities, equipment, or other assets	b(iii)		X
(iv)	Reimbursement arrangements	b(iv)		X
(v)	Loans or loan guarantees	b(v)		X
(vi)	Performance of services or membership or fundraising solicitations	b(vi)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received·

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

52a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ▶ ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Forms 990 / 990-PF	Mortgages and Other Notes Payable For calendar year 2003, or tax year beginning 7/01/03 , and ending 6/30/04	2003

Name	Employer Identification Number
THE BROWNING SCHOOL	13-1623918

Form 990, Part IV, Line 64b - Additional Information

	Name of lender	Relationship to disqualified person
(1)	MORTGAGE LOAN (1ST)	
(2)	MORTGAGE LOAN (2ND)	
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

	Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

	Security provided by borrower	Purpose of loan
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

	Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year
(1)		877,482	854,663
(2)		449,851	438,261
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
Totals		1,327,333	1,292,924

Federal Statements

Statement 1 - Form 990, Part I, Line 8c - Sale of Assets Other Than Inventory - Securities

Desc	How Rec'd	Whom Sold	Date Acquired	Date Sold	Sale Price	Cost & Expense	Deprec	Gain/ -Loss
PUBLICLY TRADED SECURITIES	Purchase				$ 16505526	$ 15790008	$	$ 715,518
Total					$ 16505526	$ 15790008	$ 0	$ 715,518

Federal Statements

Statement 2 - Form 990, Line 20 - Other Changes in Net Assets or Fund Balances

Description	Amount
Net unrealized gains on investments	$ -482,658
Total	$ -482,658

Federal Statements

Statement 3 - Form 990, Part II, Line 43 - Other Functional Expenses

Description	Total Expenses	Program Service	Mgt & General	Fund-Raising
	$	$	$	$
Expenses				
INSURANCE	700,479	700,479		
SCHOLARSHIP EXPENSE	957,890	957,890		
REPAIRS & MAINTENANCE	192,283	192,283		
UTILITIES	124,908	124,908		
FACULTY DEVELOPMENT	40,265	40,265		
ATHLETIC DEPT EXPENSE	90,661	90,661		
ART & SCIENCE DEPT EXPENSE	33,427	33,427		
PRIZES & AWARDS	6,771	6,771		
INTER-SCHOOL PROGRAM EXP	35,103	35,103		
SCHOOL TRIPS	2,834	2,834		
CONSULTING FEES	29,467	29,467		
LIBRARY EXPENSE	77,316	77,316		
RECEPTIONS	30,122	30,122		
COMPUTER INTERNET SVC	15,390	15,390		
COMPUTER SUPPLIES	42,516	42,516		
RECRUITING EXPENSE	8,820	8,820		
SUBSTITUTE TEACHER EXP	15,085	15,085		
CO-OP MTCE FEES (40 E 62 ST)	201,012	201,012		
SECURITY COSTS	29,926	29,926		
CHESS EXPENSES	15,147	15,147		
RANDALL'S ISLAND EXP	12,000	12,000		
STATIONERY & OFFICE SUPPLIES	105,115		105,115	
COPIER & COMPUTER SUPPLIS	25,907		25,907	
PROF. ASSOCIATIONS	29,801		29,801	
PORTFOLIO MGMT FEES	26,156		26,156	
HEADMASTER EXPENSES	24,402		24,402	
ADMISSIONS OFFICE EXP	17,909		17,909	
BUSINESS OFFICE EXPENSES	41,349		41,349	
TRUSTEE EXPENSES	28,582		28,582	
AMORTIZATION EXPENSE	3,461		3,461	
PERSONNEL AGENCY FEES	18,701		18,701	
MISC EXPENSES	105,694	34,788	39,318	31,588
Total	$ 3,088,499	$ 2,696,210	$ 360,701	$ 31,588

Federal Statements

Statement 4 - Form 990, Part IV, Line 54 - Investments in Securities

Description	Beginning of Year	End of Year	Basis of Valuation
US and State Government			
TARGET CORP 10/1/08	280,135		Market
CATS SER A ZERO CPN BD 11/15/11	5,523	5,484	Market
FED NATL MTG ASSN 10/17/03	498,550		Market
U.S. TREASURY 5/15/09	115,188		Market
U.S. TREASURY 8/15/04	105,500		Market
U.S. TREASURY 8/15/04	105,500		Market
MOTOROLA INC 10/15/08	107,250		Market
FED NATL MTG ASSN 4.5% 2018	254,270		Market
FED NATL MTG ASSN 4% 2018	100,318		Market
FED NATL MTG ASSN 1/15/09	224,562		Market
FED NATL MTG ASSN 2/15/06	274,452		Market
FED HOME LOAN MTG 3/15/11	194,277		Market
BANK OF AMERICA CORP 2/1/07	274,697		Market
FED NATL MGT ASSN 1/18/12	265,625		Market
ACCRUED INTEREST ON BONDS	35,062		Market
Corporate Stock			
DEPOSIT ACCOUNT	26,190	50,161	Market
INTL BUSINESS MACHINE	43,725		Market
ENTERGY CORP	59,641		Market
EXXON MOBIL CORP	96,597		Market
FANNIE MAE	71,486		Market
FIRST DATA CORP	68,790		Market
GANNETT CO	79,114		Market
GENERAL ELECTRIC	100,093		Market
ABBOTT LABS	45,072		Market
DELL COMPUTER CORP	62,088		Market
INTL PAPER CO	45,734		Market
JOHNSON & JOHNSON	62,040		Market
LOWE'S COMPANIES	73,444		Market
MARSH & MCLENNAN	44,941		Market
MEDTRONIC INC	53,726		Market
MERCK & CO	40,568		Market
HEWLETT PACKARD	33,654		Market
BURLINGTON RESOURCES	27,846		Market
ALCOA INC	33,660		Market
AMERICAN INTL GROUP	77,803		Market
AMGEN INC	61,983		Market
BANK OF AMERICA	95,626		Market
DUPONT E.I.	27,482		Market
CHEVRON TEXACO	46,208		Market
CISCO SYSTEMS INC	101,915		Market
CITIGROUP INC	128,828		Market
CLEAR CHANNEL COMM	53,411		Market
COLGATE PALMOLIVE	81,709		Market
DANAHER CORP	27,220		Market
NOKIA CORP	45,182		Market
WALMART STORES	82,651		Market
MICROSOFT CORP	122,559		Market
WASHINGTON MUTUAL	47,495		Market
MYLAN LABORATORS	52,502		Market
VODAFONE GROUP	32,619		Market

Federal Statements

Statement 4 - Form 990, Part IV, Line 54 - Investments in Securities (continued)

Description	Beginning of Year	End of Year	Basis of Valuation
VIACOM INC	$ 67,236	$	Market
VERIZON COMMUNICATIONS	80,872		Market
UNITED TECHNOLOGIES	67,288		Market
U.S. BANCORP	41,650		Market
UNION PACIFIC	52,218		Market
PEPSICO INC	64,525		Market
SYSCO CORP	33,344		Market
SYMANTEC CORP	26,126		Market
RAYTHEON CO	36,124		Market
PFIZER INC	98,010		Market
WELLS FARGO & CO	81,144		Market
TEXAS INSTRUMENTS	27,632		Market
EXPLORER FUND		256,858	Market
STRATEGIC EQUITY FUND		258,951	Market
TOTAL INTL STOCK INDEX FUND		848,975	Market
TOTAL STOCK MKT INDEX FUND-ADM		1,688,406	Market
U.S.GROWTH FUND-ADM		589,954	Market
WINDSOR II FUND-ADM		590,518	Market
Corporate Bonds			
HIGH YIELD CORP FUND-ADM		392,860	Market
INTER-TERM CORP FUND-ADM		184,164	Market
LONG TERM BOND INDEX FUND		141,848	Market
SHORT TERM BOND INDEX FUND-ADM		272,258	Market
SHORT TERM CORP FUND-ADM		280,075	Market
INTER-TERM CORP FUND-ADM		700,000	Market
LONG-TERM BOND IND FUND		250,000	Market
SHORT-TERM CORP FUND-ADM		300,000	Market
SHORT-TERM CORP FUND-ADM		250,000	Market
PAYABLE TO TEMPORARILY RESTRICTED		-61,501	Market
	5,670,680	6,999,011	

Statement 5 - Form 990, Part IV, Line 57 - Land, Buildings, and Equipment

Description	Beginning of Year	Accum Deprec	End of Year	Accum Deprec
LAND & BLDG, 52 E. 62 ST.,NY,NY	$ 696,154	$ 526,690	$ 696,154	$ 534,919
LAND & BLDG, 40 E. 62 ST.,NY,NY	521,722	328,000	521,722	329,451
LEASEHOLD (40 E. 62 ST)	738,222	738,222	738,222	738,222
FURNITURE & EQUIPMENT	1,239,521	809,688	1,266,448	909,959
SCHOOL IMPROVEMENTS	7,419,003	1,904,757	7,675,280	2,067,685
Total	$10,614,622	$ 4,307,357	$10,897,826	$ 4,580,236

Federal Statements

Statement 6 - Form 990, Part IV, Line 58 - Other Assets

Description	Beginning of Year	End of Year
UNAMORTIZED MORTGAGE EXP	$ 13,991	$ 10,530
TENANT SECURITY	1,462	1,560
RESTRICTED FUNDS	3,616,835	4,047,308
Total	$ 3,632,288	$ 4,059,398

Statement 7 - Form 990, Part IV, Line 62 - Deferred Revenue

Description	Beginning of Year	End of Year
DEFERRED REVENUE	$ 899,129	$ 1,423,428
Total	$ 899,129	$ 1,423,428

Statement 8 - Form 990, Part IV, Line 65 - Other Liabilities

Description	Beginning of Year	End of Year
RESERVE FOR FUTURE MEDICAL EXPS	$ 210,599	$ 238,264
TENANT SECURITY	1,462	1,560
Total	$ 212,061	$ 239,824

Federal Statements

Statement 9 - Form 990, Part VII, Line 93 - Program Service Revenue

Description	Business Code	Unrelated Amount	Exclusion Code	Exclusion Amount	Related Income
TUITION		$		$	$ 8,190,145
LUNCHROOM INCOME					25,141
NYS ADMIN REIMBURSEMENTS					74,563
APPLICATION FEES					18,850
DISTR. OF TEXTBOOKS					87,828
GRADUATION FEES					2,800
FINANCE CHRGS (UNPAID BILLS					9,488
REGISTRATION FEES FORFEITED					28,000
RENT ON APARTMENTS					17,615
MAINTENANCE CHRGS - APTS					-24,844
ENCORE AFTER SCHOOL PROGRAM					61,589
OTHER					13,457
Total		$ 0		$ 0	$ 8,504,632

Federal Statements

Statement 10 - Schedule A, Part III, Line 2d - Payment of Compensation / Reimbursement of Exp

STEPHEN M CLEMENT III - PAID AS HEADMASTER, NOT AS OFFICER OR TRUSTEE.

Statement 11 - Schedule A, Part III, Line 4b - Explanation of Grant / Loan Qualifications

A COMMITTEE OF THE BOARD OF TRUSTEES DETERMINES IN A NON-DISCRIMINATORY MANNER, BASED ON FINANCIAL NEED, THE AMOUNT OF SCHOLARSHIP GRANT ALLOCATED TO EACH APPLICANT.

Federal Statements

Schedule A, Part V, Line 31 - Publication of Nondiscriminatory Policy

ANNUALLY PUBLISH STATEMENT OF RACIALLY NON-DISCRIMINATORY POLICY IN THE "NEW YORK TIMES"