CitizenAudit.org

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

2002

Open to Public Inspection

A For the 2002 calendar year, or tax year beginning 7/01, 2002, and ending 6/30, 2003

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.

COLLEGE ENTRANCE EXAMINATION BOARD
45 COLUMBUS AVENUE
NEW YORK, NY 10023-6992

D Employer Identification Number: 13-1623965

E Telephone number: 212-713-8000

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 instructions.)

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

G Web site: ► WWW.COLLEGEBOARD.ORG

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.**

I Enter 4-digit GEN ►

M Check ► ☐ if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ► 471,307,404.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See Instructions)

SCANNED JUN 22

	Line	Description	(A) Securities	Ref	Amount / (B) Other	Line	Total
REVENUE	1	Contributions, gifts, grants, and similar amounts received:					
	a	Direct public support		1a	4,048,418.		
	b	Indirect public support		1b			
	c	Government contributions (grants)		1c	1,393,043.		
	d	Total (add lines 1a through 1c) (cash $ 5,441,461. noncash $)				1d	5,441,461.
	2	Program service revenue including government fees and contracts (from Part VII, line 93)				2	378,209,001.
	3	Membership dues and assessments				3	2,146,009.
	4	Interest on savings and temporary cash investments				4	2,061,404.
	5	Dividends and interest from securities				5	
	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	77,231,000.	8a			
	b	Less: cost or other basis and sales expenses	83,574,575.	8b			
	c	Gain or (loss) (attach schedule) Statement 1	-6,343,575.	8c			
	d	Net gain or (loss) (combine line 8c, columns (A) and (B))				8d	-6,343,575.
	9	Special events and activities (attach schedule)					
	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	6,218,529.
	12	**Total revenue** (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)				12	387,732,829.
EXPENSES	13	Program services (from line 44, column (B))				13	318,314,000.
	14	Management and general (from line 44, column (C))				14	38,583,563.
	15	Fundraising (from line 44, column (D))				15	419,094.
	16	Payments to affiliates (attach schedule)				16	
	17	**Total expenses** (add lines 16 and 44, column (A))				17	357,316,657.
NET ASSETS	18	Excess or (deficit) for the year (subtract line 17 from line 12)				18	30,416,172.
	19	Net assets or fund balances at beginning of year (from line 73, column (A))				19	154,509,969.
	20	Other changes in net assets or fund balances (attach explanation) See Statement 2				20	328,967.
	21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)				21	185,255,108.

RECEIVED
555
MAY 2 4 2004
IRS-OSC
OGDEN, UT

BAA For Paperwork Reduction Act Notice, see the separate instructions. TEEA0107L 09/04/02 G13 Form **990** (2002)

7

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.

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 (att sch) (cash $ ____ non-cash $ ____)	22				
23 Specific assistance to individuals (att sch)	23				
24 Benefits paid to or for members (att sch)	24				
25 Compensation of officers, directors, etc	25	5,066,544.	2,366,545.	2,699,999.	
26 Other salaries and wages	26	38,147,887.	29,769,554.	8,158,871.	219,462.
27 Pension plan contributions	27	5,248,182.	3,896,405.	1,326,363.	25,414.
28 Other employee benefits	28	6,545,087.	4,859,266.	1,654,127.	31,694.
29 Payroll taxes	29	3,615,626.	2,684,347.	913,770.	17,509.
30 Professional fundraising fees	30				
31 Accounting fees	31	423,050.	8,100.	414,950.	
32 Legal fees	32	1,215,052.	8,579.	1,206,473.	
33 Supplies	33	656,218.	363,351.	292,386.	481.
34 Telephone	34	1,128,378.	632,779.	494,356.	1,243.
35 Postage and shipping	35	1,042,247.	837,163.	204,261.	823.
36 Occupancy	36	7,636,881.	4,297,972.	3,338,909.	
37 Equipment rental and maintenance	37	639,005.	305,179.	333,826.	
38 Printing and publications	38	7,599,852.	7,355,971.	243,881.	
39 Travel	39	8,905,711.	7,525,708.	1,341,217.	38,786.
40 Conferences, conventions, and meetings	40	6,841,038.	6,458,518.	379,080.	3,440.
41 Interest	41				
42 Depreciation, depletion, etc (attach schedule) Stmt 3A	42	10,579,566.	6,794,398.	3,785,168.	
43 Other expenses not covered above (itemize):					
a See Statement 3	43a	252,026,333.	240,150,165.	11,795,926.	80,242.
b	43b				
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	357,316,657.	318,314,000.	38,583,563.	419,094.

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 $ ________.

Statement of Program Service Accomplishments

What is the organization's primary exempt purpose? ► See statement 3A

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) & (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants & allocations to others.)

	Program Service Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts; but optional for others)
a ACCESS SERVICES (Grants and allocations $)	115,978,000.
b FINANCIAL AID SERVICES (Grants and allocations $)	18,173,000.
c COLLEGE PLACEMENT & CREDIT BY EXAMINATION (Grants and allocations $)	105,285,000.
d INSTITUTIONAL/SCHOOL SERVICES (Grants and allocations $)	17,781,000.
e Other program services . See Statement 4 (Grants and allocations $)	61,097,000.
f **Total of Program Service Expenses** (should equal line 44, column (B), program services) ►	318,314,000.

Balance Sheets (See 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			9,593,302.	45	11,809,165.
	46 Savings and temporary cash investments			8,667,347.	46	2,402,108.
	47a Accounts receivable	47a	44,745,968.			
	b Less. allowance for doubtful accounts	47b	1,729,982.	61,603,948.	47c	43,015,986.
	48a Pledges receivable	48a				
	b Less: allowance for doubtful accounts	48b			48c	
	49 Grants receivable			10,810,651.	49	11,172,870.
	50 Receivables from officers, directors, trustees, and key employees (attach schedule) . See Stm 5			236,240.	50	103,671.
	51a Other notes & loans receivable (attach sch) See St.6	51a	12,427,659.			
	b Less: allowance for doubtful accounts	51b		6,919,463.	51c	12,427,659.
	52 Inventories for sale or use				52	
	53 Prepaid expenses and deferred charges			995,511.	53	798,094.
	54 Investments – securities (attach schedule) See St.7 ► ☐ Cost ☒ FMV			48,523,828.	54	141,665,543.
	55a Investments – land, buildings, & equipment: basis	55a				
	b Less: accumulated depreciation (attach schedule)	55b			55c	
	56 Investments – other (attach schedule)			4,847,852.	56	
	57a Land, buildings, and equipment: basis	57a	52,042,032.			
	b Less: accumulated depreciation (attach schedule) Statement 8	57b	29,868,756.	27,100,164.	57c	22,173,276.
	58 Other assets (describe ► See Statement 9)			3,635,415.	58	3,389,969.
	59 Total assets (add lines 45 through 58) (must equal line 74)			182,933,721.	59	248,958,341.
LIABILITIES	60 Accounts payable and accrued expenses			12,491,749.	60	41,358,671.
	61 Grants payable				61	
	62 Deferred revenue			3,993,408.	62	10,826,343.
	63 Loans from officers, directors, trustees, and key employees (attach schedule)				63	
	64a Tax-exempt bond liabilities (attach schedule) See Statement 10			5,729,558.	64a	4,682,647.
	b Mortgages and other notes payable (attach schedule)				64b	
	65 Other liabilities (describe ► See Statement 11)			6,209,037.	65	6,835,572.
	66 Total liabilities (add lines 60 through 65)			28,423,752.	66	63,703,233.
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			138,787,969.	67	171,862,227.
	68 Temporarily restricted			15,722,000.	68	13,392,881.
	69 Permanently restricted				69	
	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)			154,509,969.	73	185,255,108.
	74 Total liabilities and net assets/fund balances (add lines 66 and 73)			182,933,721.	74	248,958,341.

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.

BAA

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

a	Total revenue, gains, and other support per audited financial statements	a	395,239,007.
b	Amounts included on line a but not on line 12, Form 990:		
(1)	Net unrealized gains on investments $ 7,506,178.		
(2)	Donated services and use of facilities $		
(3)	Recoveries of prior year grants $		
(4)	Other (specify): $		
	Add amounts on lines (1) through (4)	b	7,506,178.
c	Line a minus line b	c	387,732,829.
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	387,732,829.

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

a	Total expenses and losses per audited financial statements	a	357,316,657.
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	357,316,657.
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	357,316,657.

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

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans and deferred compensation	(E) Expense account and other allowances
See Statement 12		5,066,544.	816,766.	166,250.

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 instructions.

Part VI Other Information (See instructions.)

			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	X	
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 ► COLLEGEBOARD.COM (EXEMPT AS OF 5/1/03) and check whether it is [X] exempt **or** [ ] nonexempt.			
81a	Enter direct or indirect political expenditures. See line 81 instructions — 81a: 0.			
b	Did the organization file **Form 1120-POL** for this year?	81b	N/A	
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: N/A			
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	N/A	
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?	84b	N/A	
85	*501(c)(4), (5), or (6) organizations.* **a** Were substantially all dues nondeductible by members?	85a	N/A	
b	Did the organization make only in-house lobbying expenditures of $2,000 or less?	85b	N/A	
	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: N/A			
d	Section 162(e) lobbying and political expenditures — 85d: N/A			
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices — 85e: N/A			
f	Taxable amount of lobbying and political expenditures (line 85d less 85e) — 85f: N/A			
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	N/A	
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?	85h	N/A	
86	*501(c)(7) organizations.* Enter: **a** Initiation fees and capital contributions included on line 12 — 86a: N/A			
b	Gross receipts, included on line 12, for public use of club facilities — 86b: N/A			
87	*501(c)(12) organizations.* Enter: **a** Gross income from members or shareholders — 87a: N/A			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) — 87b: N/A			
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) organizations.* 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 ► CA, NY, PR, DC			
b	Number of employees employed in the pay period that includes March 12, 2002 (See instructions.)	90b	668	
91	The books are in care of ► THOMAS HIGGINS, CFO Telephone number ► 212-713-8000 Located at ► 45 COLUMBUS AVENUE, NY, NY ZIP + 4 ► 10023-6992			
92	*Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of* ***Form 1041*** – Check here N/A ► [ ] and enter the amount of tax-exempt interest received or accrued during the tax year ► 92: N/A			

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

Note: Enter gross amounts unless otherwise indicated.	Unrelated business income (A) Business code	Unrelated business income (B) Amount	Excluded by section 512, 513, or 514 (C) Exclusion code	Excluded by section 512, 513, or 514 (D) Amount	(E) Related or exempt function income
93 Program service revenue:					
a See Statement 13					378,209,001.
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments.					2,146,009.
95 Interest on savings & temporary cash invmnts			14	2,061,404.	
96 Dividends & interest from securities					
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 pers prop.					
99 Other investment income.					
100 Gain or (loss) from sales of assets other than inventory			18	-6,343,575.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a					
b See Statement 14		411,587.			5,806,942.
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		411,587.		-4,282,171.	386,161,952.
105 Total (add line 104, columns (B), (D), and (E))					382,291,368.

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 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).
	See Statement 15

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See 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
COLLEGEBOARD.COM	100.000 %		1,822,565.	27,326,413.
45 COLUMBUS AVENUE	%			
NEW YORK, NY 10023	%			
13-4099153	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See 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.

► Thomas M. Higgins — 5/17/04

Signature of officer — Date

► Thomas M. Higgins, Sr. VP-Finance / CFO

Type or print name and title

Paid Preparer's Use Only

Preparer's signature ► SELF-PREPARED — Date — Check if self-employed ► ☐ — Preparer's SSN or PTIN (see General Instruction W)

Firm's name (or yours if self-employed), address, and ZIP + 4 ► COLLEGE BOARD, 45 COLUMBUS AVE, NEW YORK, NY 10023 — EIN ► — Phone no ►

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

2002

Name of the organization	Employer Identification number
COLLEGE ENTRANCE EXAMINATION BOARD	13-1623965

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

(See 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 benefit plans and deferred compensation	(e) Expense account and other allowances
BRANDON JACKSON 45 COLUMBUS AVE NEW YORK, NY 10023	DIR. HE SFTWRE 40	196,279.	36,022.	0.
ARTHUR DOYLE 45 COLUMBUS AVE NEW YORK, NY 10023	ASST. VP - NERO 40	164,918.	31,946.	0.
ALAN HEAPS 45 COLUMBUS AVE NEW YORK, NY 10023	EXECUTIVE DIR. 40	161,700.	31,527.	0.
PATRICIA MARTIN 45 COLUMBUS AVE NEW YORK, NY 10023	ASST. VP - MSRO 40	159,516.	27,600.	0.
MARTHA SALMON 45 COLUMBUS AVE NEW YORK, NY 10023	ASST VP - SWRO 40	156,775.	24,858.	0.
Total number of other employees paid over $50,000 ►	459			

Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See 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
HANDSHAKE DYNAMICS 30 W 26TH STREET, NEW YORK, NY	CONSULTANTS	887,577.
BOOZ ALLEN & HAMILTON DEPT CH 10740, PALATINE, IL	CONSULTANTS	1,058,525.
LOGICAT INC 201 E 16TH STREET, NEW YORK, NY	CONSULTANTS	790,613.
APPLIED EDUCATIONAL RESEARCH 100 THANET CIRCLE, PRINCETON, NJ	CONSULTANTS	397,931.
SULLIVAN & CROMWELL 125 BROAD STREET, NEW YORK, NY	LEGAL SERVICES	375,865.
Total number of others receiving over $50,000 for professional services ► 46		

Statements About Activities (See 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 .... ► $ 329,031. **(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? See Statement 16	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 expenses if more than $1,000)? See Form 990, Part V	2d	X	
e Transfer of any part of its income or assets?	2e		X
3 Does the organization make grants for scholarships, fellowships, student loans, etc? (See **Note** below.)	3		X
4 Do you have a section 403(b) annuity plan for your employees?	4	X	

Note: *Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs 'qualify' to receive payments.*

Reason for Non-Private Foundation Status (See 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.)

11 a ☐ 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.)

11 b ☐ 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 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 instructions.)

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) 2001	(b) 2000	(c) 1999	(d) 1998	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	14,637,000.	4,390,744.	3,437,825.	3,726,463.	26,192,032.
16 Membership fees received	1,523,000.	1,152,439.	1,173,085.	985,039.	4,833,563.
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	346,738,000.	318,519,312.	290,997,718.	269,074,863.	1225329893.
18 Gross income from interest, dividends, amounts received from payments 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	1,738,000.	3,144,603.	2,402,086.	2,116,687.	9,401,376.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit 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 See Stmt 17	3,155,034.	3,666,666.	444,927.	31,101.	7,297,728.
23 Total of lines 15 through 22	367,791,034.	330,873,764.	298,455,641.	275,934,153.	1273054592.
24 Line 23 minus line 17	21,053,034.	12,354,452.	7,457,923.	6,859,290.	47,724,699.
25 Enter 1% of line 23	3,677,910.	3,308,738.	2,984,556.	2,759,342.	

26 **Organizations described on lines 10 or 11:** a Enter 2% of amount in column (e), line 24 .. N/A ► 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 1998 through 2001 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:

(2001) 0. (2000) 0. (1999) 0. (1998) 0.

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:

(2001) 0. (2000) 0. (1999) 0. (1998) 0.

c Add: Amounts from column (e) for lines. 15 26,192,032. 16 4,833,563. 17 1225329893. 20 ______ 21 ______ 27c 1256355488.

d Add: Line 27a total 0. and line 27b total 0. 27d 0.

e Public support (line 27c total minus line 27d total) ► 27e 1256355488.

f Total support for section 509(a)(2) test: Enter amount from line 23, column (e) ► 27f 1273054592.

g **Public support percentage (line 27e (numerator) divided by line 27f (denominator))** ► 27g 98.69 %

h **Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))** ► 27h 0.74 %

28 **Unusual Grants:** For an organization described in line 10, 11, or 12 that received any unusual grants during 1998 through 2001, 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 instructions.)

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

N/A

			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		
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		
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		

If 'Yes,' please describe; if 'No,' please explain. (If you need more space, attach a separate statement.)

32 Does the organization maintain the following:

			Yes	No
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c		
d	Copies of all material used by the organization or on its behalf to solicit contributions?	32d		

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:

			Yes	No
a	Students' rights or privileges?	33a		
b	Admissions policies?	33b		
c	Employment of faculty or administrative staff?	33c		
d	Scholarships or other financial assistance?	33d		
e	Educational policies?	33e		
f	Use of facilities?	33f		
g	Athletic programs?	33g		
h	Other extracurricular activities?	33h		

If you answered 'Yes' to any of the above, please explain. (If you need more space, attach a separate statement.)

			Yes	No
34a	Does the organization receive any financial aid or assistance from a governmental agency?	34a		
b	Has the organization's right to such aid ever been revoked or suspended?	34b		

If you answered 'Yes' to either 34a or b, please explain using an attached statement.

			Yes	No
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		

Lobbying Expenditures by Electing Public Charities (See instructions.)
(To be completed **ONLY** by an eligible organization that filed Form 5768)

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	0.	0.
39 Other exempt purpose expenditures	39		
40 Total exempt purpose expenditures (add lines 38 and 39)	40	0.	0.
41 Lobbying nontaxable amount. Enter the amount from the following table –			
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	41		
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			
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	0.	0.
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	0.	0.

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.)

	Lobbying Expenditures During 4-Year Averaging Period				
Calendar year (or fiscal year beginning in) ►	(a) 2002	(b) 2001	(c) 2000	(d) 1999	(e) Total
45 Lobbying nontaxable amount					0.
46 Lobbying ceiling amount (150% of line 45(e))					0.
47 Total lobbying expenditures					0.
48 Grassroots nontaxable amount					0.
49 Grassroots ceiling amount (150% of line 48(e))					0.
50 Grassroots lobbying expenditures					0.

Lobbying Activity by Nonelecting Public Charities
(For reporting only by organizations that did not complete Part VI-A) (See instructions.)

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		X	
b Paid staff or management (Include compensation in expenses reported on lines **c** through **h.**)	X		
c Media advertisements		X	
d Mailings to members, legislators, or the public	X		21,093.
e Publications, or published or broadcast statements		X	
f Grants to other organizations for lobbying purposes		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body	X		307,938.
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		X	
i Total lobbying expenditures (add lines **c** through **h.**)			329,031.

If 'Yes' to any of the above, also attach a statement giving a detailed description of the lobbying activities. See Statement 18

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See 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	51 a (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 [X] No

b If 'Yes,' complete the following schedule:

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

Statement 1
Form 990, Part I, Line 8
Net Gain (Loss) from Noninventory Sales

Publicly Traded Securities

Gross Sales Price:	77,231,000.
Cost or Other Basis:	83,574,575.

Total Gain (Loss) Publicly Traded Securities	$ -6,343,575.
Total Net Gain (Loss) From Noninventory Sales	$ -6,343,575.

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

Net Appreciation in FV of Investments	$ 7,506,178.
Net Change in Temp Rest. Grants & Cont.	-2,329,359.
Write-off of Investment (Statement 2B).	-4,847,852.
Total	$ 328,967.

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

	(A) Total	(B) Program Services	(C) Management & General	(D) Fundraising
COMMITTEE EXPENSE	135,814.	78,707.	57,107.	
CONTRACT SERVICES	172188494.	172188494.		
EXAM DEVELOPMENT & PROGRAM OP.	45147672.	44392986.	754,686.	
FURNITURE & EQUIPMENT	292,787.	214,794.	77,993.	
GENERAL OFFICE EXPENSE	4,250,239.	898,147.	3,334,627.	17,465.
GRANTS & CONTRACTS	4,110,957.	4,110,957.		
INFORMATION MANAGEMENT	2,482,301.	557,484.	1,924,817.	
MARKETING EXPENSE	3,754,719.	3,632,122.	122,597.	
OTHER PROFESSIONAL SERVICES	13957579.	8,404,063.	5,490,739.	62,777.
PUBLICATIONS DISTRIBUTION	3,075,865.	3,042,636.	33,229.	
RESEARCH/DEVELOPMENT PROJECTS	2,629,906.	2,629,775.	131.	
Total	$ 252026333.	$ 240150165.	$ 11795926.	$ 80,242.

College Entrance Examination Board
EIN: 13-1623965
FYE: June 30, 2003

Form 990 Part II Line 42 and Part IV Line 57:

Description	6/30/2002 Cost	Additions	Disposals	6/30/2003 Cost
Land	4,200,000			4,200,000
Buildings	15,892,834			15,892,834
Furniture and Fixtures	1,602,101	617,953	(114,703)	2,105,351
Leasehold Improvements	2,701,135	189,288		2,890,423
Fixed Equipment	26,166,424	4,845,437	(4,058,437)	26,953,424
	50,562,494	5,652,678	(4,173,140)	52,042,032

Description	6/30/2002 Accumulated Depreciation	Depreciation Expense	Disposals	6/30/2003 Accumulated Depreciation	Net Cost
Land					4,200,000
Buildings	7,370,530	484,728		7,855,258	8,037,576
Furniture and Fixtures	821,704	263,169	(114,703)	970,170	1,135,181
Leasehold Improvements	1,906,929	367,248		2,274,177	616,246
Fixed Equipment	13,363,167	9,464,421	(4,058,437)	18,769,151	8,184,273
	23,462,330	10,579,566	(4,173,140)	29,868,756	22,173,276

STATEMENT 2A

Statement 2B
Form 990, Part 1, Line 20
Write-Off of Investment

Prior to May 1, 2003, collegeboard.com operated as a for-profit entity. In 2002, collegeboard.com sought a ruling by Internal Revenue Service as to the taxability of a proposed transaction involving the conversion of collegeboard.com to 501(c) (3) exempt organization status. In doing so, all of collegeboard.com's outstanding stock would be cancelled and it would become a non-stock membership organization with the College Entrance Examination Board as its sole member. Internal Revenue Service ruled (copy attached), subject to conditions set forth in the ruling including the requirement to apply for exempt status prior to June 30, 2003, that the transaction would not be a taxable event. Following the receipt of the ruling, collegeboard.com applied for exempt organization status and received a favorable determination letter effective May 1, 2003.

Line 20 in Part I of this Form 990 reflects the write off of the College Entrance Examination Board's equity investment in collegeboard.com

Statement 3A
Form 990, Part III
Organization's Primary Exempt Purpose

The College Entrance Examination Board, hereinafter referred to as the College Board, is a not-for-profit membership association whose mission is to connect students to college success and opportunity. Founded in 1900, the association is composed of 4,260 schools, colleges, universities, and other educational organizations. In 2003, the College Board served more than four million students and their parents; 23,533 high schools; and 3,500 colleges through major programs and services in college admissions, guidance, assessment, financial aid, enrollment, and teaching and learning. Among its best-known programs are the SAT®, the PSAT/NMSQT®, and the Advanced Placement Program® (AP®). The College Board is committed to the principles of excellence and equity, and that commitment is embodied in all of its programs, services, activities, and concerns.

The College Board helps students acquire the skills needed for success in college through programs in grades 6-12 that promote high standards of learning, diagnostic assessments, and education about the college-going process. To help ensure the success of these students as they prepare for college, the Board is working to place writing at the center of the school curriculum through the efforts of the National Commission on Writing for America's Families, Schools, and Colleges.

The Advanced Placement Program allows students to pursue rigorous, college-level studies while still in high school. Students can choose among 34 courses and examinations in 19 subject areas to demonstrate their knowledge of rigorous academic curricula. Most U.S. colleges and universities, and institutions in more than 20 other countries, grant credit, advanced placement, or both, to students whose AP Exam grades meet their requirements.

The PSAT/NMSQT is a diagnostic assessment taken by high school students to identify their academic strengths and so they can focus attention on areas needing improvement. Schools also can use students' performance on the PSAT/NMSQT to identify those who can do well in AP courses using AP Potential™, a free Web-based resource.

The SAT®, the nation's premier college admissions exam, is used by nearly 80 percent of all colleges to assess students' readiness for college study.

The College-Level Examination Program® assesses students' college-level knowledge, regardless of where the knowledge was acquired. Students can use the CLEP® examinations to demonstrate learning, and earn placement, credit, or exemption from entry-level courses.

Statement 3A (continued)
Form 990, Part III
Organization's Primary Exempt Purpose

The ACCUPLACER® system delivers computer-adaptive assessment, placement, and advisement via the Internet to students entering college. There are 11 tests covering reading, writing, mathematics, and the skills of English-language learners. Using ACCUPLACER helps institutions increase student retention.

The College Board promotes access to higher education by providing thousands of low-income students with fee waivers so that students can participate in College Board assessments. Fee waivers are also provided to students seeking financial assistance to go to college using CSS/Financial Aid PROFILE® forms and need-analysis services.

The College Board encourages the elimination of barriers that restrict access to challenging academic courses for all students, to raise the profile of high school counselors, and raise awareness of the barriers to attending and paying for college. The Board provides services that document students' need for financial aid and give colleges a way to collect the information they need to award nonfederal student aid funds.

Two reports produced annually by the College Board, *Trends in College Pricing* and *Trends in Student Aid*, supply important data and analysis for policymakers, educators, news media, and the public, as well as thousands of College Board members.

The College Board Education Loan Program offers educational financing at the lowest cost and greatest convenience to students and parents. That means not only providing funds but supporting families with advice and counseling about financing educational costs and managing credit and debt.

Professional development is an important component of College Board services. Among the programs for teachers are AP Central™ and pre-AP® workshops and publications. College Planning Services offers publications, software, and services to assist counselors in preparing students for success in college and beyond. A myriad of services assist colleges and universities find students who will succeed on their campuses, manage these students' financial aid needs, help students pay for college, and evaluate students' educational outcomes.

Statement 4
Form 990, Part III, Line e
Statement of Program Service Accomplishments

Description	Grants and Allocations	Program Service Expenses
PUERTO RICO & LATIN AMERICA PROGRAMS		6,435,000.
REGIONAL OFFICE OPERATIONS		13,914,000.
PUBLICATIONS		5,607,000.
RESEARCH & DEVELOPMENT		15,855,000.
EDUCATIONAL/PUBLIC SERVICES		5,092,000.
MEMBERSHIP SERVICES		5,489,000.
FUNDRAISING		419,094.
PROGRAMS - GENERAL & OTHER		8,285,906.
Total	$ 0.	$ 61,097,000.

Statement 5
Form 990, Part IV, Line 50
Receivables Due from Officers, Directors, Trustees, and Key Employees

Other Receivables	Balance Due
Arthur & Diane Affleck	$ 29,947.
Lee Fails	34,830.
Kenneth Rodgers	16,709.
Georgia Guy	22,185.
Total Other Receivables	$ 103,671.

Statement 6
Form 990, Part IV, Line 51
Other Notes and Loans Receivable

Other Notes and Loans	Balance Due	Doubtful Accounts Allowance
DUE FROM CB.COM	$ 613,060.	$ 0.
NOTES REC. FROM CB.COM	11,814,599.	0.
Total Other Notes and Loans	$ 12,427,659.	$ 0.
Total Net Receivables		$ 12,427,659.

Statement 7
Form 990, Part IV, Line 54
Investments - Securities

Corporate Stocks	Valuation Method	Amount
EQUITY SECURITIES	Market Value	$ 20,075,948.
	Total	$ 20,075,948.

Statement 7 (continued)
Form 990, Part IV, Line 54
Investments - Securities

Corporate Bonds	Valuation Method	Amount
CORPORATE & OTHER DEBT OBLIGATIONS	Market Value	$ 1,149,839.
	Total	$ 1,149,839.

Other Securities	Valuation Method	Amount
MONEY MARKET FUNDS & OTHER	Market Value	119358756.
	Total	$ 119358756.

U.S. Government Obligations	Valuation Method	Amount
U.S. GOVERNMENT AND AGENCY OBLIGATIONS	Market Value	1,081,000.
	Total	$ 1,081,000.

Total Investments - Securities $ 141665543.

Statement 8
Form 990, Part IV, Line 57
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value
Furniture and Fixtures	$ 2,105,351.	$ 970,170.	$ 1,135,181.
Machinery and Equipment	26,953,424.	18,769,151.	8,184,273.
Buildings	15,892,834.	7,855,258.	8,037,576.
Improvements	2,890,423.	2,274,177.	616,246.
Land	4,200,000.		4,200,000.
Total	$ 52,042,032.	$ 29,868,756.	$ 22,173,276.

Statement 9
Form 990, Part IV, Line 58
Other Assets

DEFERRED BOND ISSUE COSTS	$ 133,647.
OTHER ASSETS	403,304.
TRUST FUNDS	2,853,018.
Total	$ 3,389,969.

Statement 10
Form 990, Part IV, Line 64a
Tax-Exempt Bond Liabilities

		Balance Due
Purpose of Issue:	PURCHASE OF BLDG - 45 COLUMBUS	
Issue Date:	1/09/1993	
Original Issue Amount:	13,215,000.	
Outstanding Issue Amount:		$ 4,682,647.
	Total	$ 4,682,647.

Statement 11
Form 990, Part IV, Line 65
Other Liabilities

ACCRUED RETIREMENT BENEFITS	$ 6,333,411.
OTHER LIABILITIES	502,161.
Total	$ 6,835,572.

Statement 12
Form 990, Part V
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen-sation	Contri-bution to EBP & DC	Expense Account/ Other
GASTON CAPERTON 45 COLUMBUS AVENUE NEW YORK, NY 10023	President 40 HRS/WK	$ 478,547.	$ 76,806.	$ 110,000.
FREDERICK DIETRICH 45 COLUMBUS AVENUE NEW YORK, NY 10023	Senior VP 40 HRS/WK	276,625.	46,519.	0.
WILLIAM PELZAR 45 COLUMBUS AVENUE NEW YORK, NY 10023	Senior VP 40 HRS/WK	312,000.	41,706.	0.
LEZLI BASKERVILLE 45 COLUMBUS AVENUE NEW YORK, NY 10023	VP-GOVT RELATIO 40 HRS/WK	173,250.	26,433.	0.
WAYNE CAMARA 45 COLUMBUS AVENUE NEW YORK, NY 10023	VP/R&D 40 HRS/WK	192,547.	38,169.	10,000.
CHIARA COLETTI 45 COLUMBUS AVENUE NEW YORK, NY 10023	VP-COMMUNICATIO 40 HRS/WK	190,750.	35,304.	0.

Statement 12 (continued)
Form 990, Part V
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen-sation	Contri-bution to EBP & DC	Expense Account/ Other
HOWARD T. EVERSON 45 COLUMBUS AVENUE NEW YORK, NY 10023	VP-ACADEMIC UNI 40 HRS/WK	$ 174,159.	$ 37,181.	$ 0.
LEROY FAILS 45 COLUMBUS AVENUE NEW YORK, NY 10023	VP-FIELD SERVIC 40 HRS/WK	187,500.	34,881.	0.
JAMES MONTOYA 45 COLUMBUS AVENUE NEW YORK, NY 10023	VP-FIELD SERVIC 40 HRS/WK	187,500.	30,560.	30,000.
PETER NEGRONI 45 COLUMBUS AVENUE NEW YORK, NY 10023	Senior VP K12 40 HRS/WK	280,599.	36,614.	0.
DOROTHY SEXTON 45 COLUMBUS AVENUE NEW YORK, NY 10023	VP/SECRETARY 40 HRS/WK	135,188.	21,484.	0.
NEIL LANE 45 COLUMBUS AVENUE NEW YORK, NY 10023	VP/LEGAL COUNSE 40 HRS/WK	239,250.	38,781.	0.
CONSTANCE ZALK 45 COLUMBUS AVENUE NEW YORK, NY 10023	VP-HUMAN RESOUR 40 HRS/WK	170,817.	32,816.	0.
STEVEN TITAN 45 COLUMBUS AVENUE NEW YORK, NY 10023	VP/TREASURER 40 HRS/WK	205,250.	37,188.	0.
PHOTEINE ANAGOSTOPOULOS 45 COLUMBUS AVENUE NEW YORK, NY 10023	VP-CHIEF OF STA 40 HRS/WK	187,500.	24,375.	0.
LEE JONES 45 COLUMBUS AVENUE NEW YORK, NY 10023	VP-K12-DEV&OPER 40 HRS/WK	175,500.	28,285.	12,000.
MARY CARROLL SCOTT 45 COLUMBUS AVENUE NEW YORK, NY 10023	VP-MEMBERSHIP 40 HRS/WK	153,625.	24,141.	0.
OLIVER D. WOFFORD 45 COLUMBUS AVENUE NEW YORK, NY 10023	VP-ENRLMNT SOLU 40 HRS/WK	201,167.	35,185.	4,250.

Statement 12 (continued)
Form 990, Part V
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen-sation	Contri-bution to EBP & DC	Expense Account/ Other
JANET WIKLER 45 COLUMBUS AVENUE NEW YORK, NY 10023	Senior VP-Fin 40 HRS/WK	$ 504,072.	$ 49,973.	$ 0.
MANUEL MALDONADO 45 COLUMBUS AVENUE NEW YORK, NY 10023	Vice President 40 HRS/WK	148,460.	2,969.	0.
JOSEPH McHALE 45 COLUMBUS AVENUE NEW YORK, NY 10023	Vice President 40 HRS/WK	200,513.	58,460.	0.
THOMAS RUDIN 45 COLUMBUS AVENUE NEW YORK, NY 10023	Vice President 40 HRS/WK	131,725.	27,630.	0.
JAMES STRANDE 45 COLUMBUS AVENUE NEW YORK, NY 10023	Vice President 40 HRS/WK	160,000.	31,306.	0.
ERIC J. SMITH 45 COLUMBUS AVENUE NEW YORK, NY 10023	Trustee 24 HRS/QTR	0.	0.	0.
ROBERT AGUERO 45 COLUMBUS AVENUE NEW YORK, NY 10023	Trustee 24 HRS/QTR	0.	0.	0.
BENEDICT A. BAGLIO 45 COLUMBUS AVENUE NEW YORK, NY 10023	Trustee 24 HRS/QTR	0.	0.	0.
GRETCHEN M. BATAILLE 45 COLUMBUS AVENUE NEW YORK, NY 10023	Trustee 24 HRS/QTR	0.	0.	0.
JACQUELYN M. BELCHER 45 COLUMBUS AVENUE NEW YORK, NY 10023	Trustee 24 HRS/QTR	0.	0.	0.
GASTON CAPERTON 45 COLUMBUS AVENUE NEW YORK, NY 10023	Trustee 24 HRS/QTR	0.	0.	0.
CLINTON BRISTOW Jr. 45 COLUMBUS AVENUE NEW YORK, NY 10023	Trustee 24 HRS/QTR	0.	0.	0.

Statement 12 (continued)
Form 990, Part V
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen-sation	Contri-bution to EBP & DC	Expense Account/ Other
JOHN R. CURRY 45 COLUMBUS AVENUE NEW YORK, NY 10023	Trustee 24 HRS/QTR	$ 0.	$ 0.	$ 0.
LINDA M. DAGRADI 45 COLUMBUS AVENUE NEW YORK, NY 10023	Trustee 24 HRS/QTR	0.	0.	0.
GEORGETTE R. DEVERES 45 COLUMBUS AVENUE NEW YORK, NY 10023	Trustee 24 HRS/QTR	0.	0.	0.
JOSE M. DIAZ 45 COLUMBUS AVENUE NEW YORK, NY 10023	Trustee 24 HRS/QTR	0.	0.	0.
JOYCE A. ELLIOTT 45 COLUMBUS AVENUE NEW YORK, NY 10023	Trustee 24 HRS/QTR	0.	0.	0.
WILLIAM R. FITZSIMMONS 45 COLUMBUS AVENUE NEW YORK, NY 10023	Trustee 24 HRS/QTR	0.	0.	0.
PATRICK S. HAYASHI 45 COLUMBUS AVENUE NEW YORK, NY 10023	Trustee 24 HRS/QTR	0.	0.	0.
HENRY T. INGLE 45 COLUMBUS AVENUE NEW YORK, NY 10023	Trustee 24 HRS/QTR	0.	0.	0.
CLAIRE W. JACKSON 45 COLUMBUS AVENUE NEW YORK, NY 10023	Trustee 24 HRS/QTR	0.	0.	0.
CAROL R. JOHNSON 45 COLUMBUS AVENUE NEW YORK, NY 10023	Trustee 24 HRS/QTR	0.	0.	0.
MARTHA J. KANTER 45 COLUMBUS AVENUE NEW YORK, NY 10023	Trustee 24 HRS/QTR	0.	0.	0.
JO ANN LUTZ 45 COLUMBUS AVENUE NEW YORK, NY 10023	Trustee 24 HRS/QTR	0.	0.	0.

Statement 12 (continued)
Form 990, Part V
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen-sation	Contri-bution to EBP & DC	Expense Account/ Other
ROBERT C. MESSINA Jr. 45 COLUMBUS AVENUE NEW YORK, NY 10023	Trustee 24 HRS/QTR	$ 0.	$ 0.	$ 0.
LEO W. MUNSON 45 COLUMBUS AVENUE NEW YORK, NY 10023	Trustee 24 HRS/QTR	0.	0.	0.
ANN K. MURPHY 45 COLUMBUS AVENUE NEW YORK, NY 10023	Trustee 24 HRS/QTR	0.	0.	0.
BERNARD A PHELAN 45 COLUMBUS AVENUE NEW YORK, NY 10023	Trustee 24 HRS/QTR	0.	0.	0.
WILLIAM M. SCHILLING 45 COLUMBUS AVENUE NEW YORK, NY 10023	Trustee 24 HRS/QTR	0.	0.	0.
JOELLEN L. SILBERMAN 45 COLUMBUS AVENUE NEW YORK, NY 10023	Trustee 24 HRS/QTR	0.	0.	0.
TED L. SPENCER 45 COLUMBUS AVENUE NEW YORK, NY 10023	Trustee 24 HRS/QTR	0.	0.	0.
BRUCE WALKER 45 COLUMBUS AVENUE NEW YORK, NY 10023	Trustee 24 HRS/QTR	0.	0.	0.
ANN WRIGHT 45 COLUMBUS AVENUE NEW YORK, NY 10023	Trustee 24 HRS/QTR	0.	0.	0.
BILL YOUNG 45 COLUMBUS AVENUE NEW YORK, NY 10023	Trustee 24 HRS/QTR	0.	0.	0.
LINDA M. CLEMENT 45 COLUMBUS AVENUE NEW YORK, NY 10023	Trustee 24 HRS/QTR	0.	0.	0.
BLENDA J. WILSON 45 COLUMBUS AVENUE NEW YORK, NY 10023	Trustee 24 HRS/QTR	0.	0.	0.
	Total	$ 5,066,544.	$ 816,766.	$ 166,250.

Statement 13
Form 990, Part VII, Line 93
Program Service Revenue

Program Service Revenue	(A) Business Code	(B) Unrelated Business Amount	(C) Exclusion Code	(D) Excluded Amount	(E) Related or Exempt Function
ACCESS SERVICES					$ 159312195.
COLLEGE PLACEMENT					153288175.
FINANCIAL AID SERVICES					27,226,620.
INSTITUTIONAL SEVICES					21,609,884.
OTHER					9,517,371.
PUERTO RICO/LATIN AMERICA					7,254,756.
Total		$ 0.		$ 0.	$ 378209001.

Statement 14
Form 990, Part VII, Line 103
Other Revenue

Other Revenue	(A) Business Code	(B) Unrelated Business Amount	(C) Exclusion Code	(D) Excluded Amount	(E) Related or Exempt Function
ACADEMIC AFFAIRS					$ 968.
CB.COM RENTAL INC	532000	$ 411,587.			
EDUCATION/PUBL SERV					1,086,622.
G&A (CONFERENCES)					906,095.
INT'L EDUCATION					593,235.
PROGRAM GENERAL					1,816,737.
R&D					368,597.
RECRUITMENT PLUS					1,034,688.
Total		$ 411,587.		$ 0.	$ 5,806,942.

Statement 15
Form 990, Part VIII
Relationship of Activities to the Accomplishment of Exempt Purposes

Line #	Explanation of Activities
93	THE COLLEGE ENTRANCE EXAMINATION BOARD ASSISTS STUDENTS THROUGH SERVICES SUCH AS GUIDANCE, ADMISSIONS, PLACEMENT, CREDIT BY EXAMINATION AND FINANCIAL AID. HIGH SCHOOL STUDENTS ARE ASSISTED IN THE TRANSITION TO COLLEGE AND GIVEN INCREASED ACCESS TO HIGHER EDUCATION THROUGH THESE SERVICES.
94	THE COLLEGE ENTRANCE EXAMINATION BOARD IS A MEMBERSHIP ORGANIZATION AND THE PAYMENT OF DUES BY ITS MEMBERS IN PART FUNDS ITS SERVICES TO MEMBERS.
103	THE COLLEGE ENTRANCE EXAMINATION BOARD SPONSORS CONFERENCES AND CONDUCTS RESEARCH THAT EXPLORE TOPICS OF CONCERN TO EDUCATORS.

Statement 16
Schedule A, Part III, Line 2
Transactions with Trustees, Directors, Etc.

2a:
1) THE PRESIDENT OF THE COLLEGE BOARD IS A DIRECTOR OF COLLEGEBOARD.COM INC. THE COLLEGE BOARD HAS ENGAGED IN THE LEASING OF PROPERTY TO COLLEGEBOARD.COM INC.

2) THE PRESIDENT OF THE COLLEGE BOARD IS A DIRECTOR OF COLLEGEBOARD.COM INC. THE COLLEGE BOARD HAS ISSUED THREE NOTES RECEIVABLE FROM COLLEGEBOARD.COM INC. AT A PRIME RATE PAYABLE ON DEMAND.

2b:
THE COLLEGE BOARD OFFERS OR HAS OFFERED TWO TYPES OF LOAN ASSISTANCE TO EMPLOYEES:

1) EMPLOYEE LOANS - ARE GENERALLY ISSUED FOR EMERGENCY NEEDS. TERMS: THAT THEY ARE NOT TO EXCEED ONE MONTH'S COMPENSATION; THAT THE STAFF MEMBER HAS ACCRUED SUFFICIENT VACATION TIME TO COLLATERALIZE THE LOAN; THAT LOANS ARE TO BE REPAID IN FULL WITHIN ONE YEAR; THAT THE PREVAILING PRIME RATE AS OF THE LOAN'S ISSUANCE WILL BE CHARGED ON THE OUTSTANDING BALANCE; AND THE PAYMENT WILL BE BY WAY OF REGULAR PAYROLL DEDUCTIONS.

2) EMPLOYEE SECOND MORTGAGES - WERE GENERALLY ISSUED TO STAFF WHO RELOCATE TO JOIN THE ORGANIZATION OR WHO TRANSFER FROM ONE OFFICE TO ANOTHER. GENERAL TERMS ARE: STAFF MEMBER HAS MADE A CASH DOWNPAYMENT OF AT LEAST 10% AND HAS OBTAINED A FIRST MORTGAGE FOR 60-70% OF THE VALUE OF THE PROPERTY; THAT A PUBLISHED FEDERAL INTEREST RATE WILL BE ASSESSED; AND PAYMENT WILL BE BY WAY OF REGULAR PAYROLL DEDUCTIONS. OTHER POLICIES ON THE ISSUANCE OF THE SECOND MORTGAGE INCLUDE TERMS, BONDS AND INSURANCES. FOUR MORTGAGES ARE CURRENTLY OUTSTANDING. THIS PROGRAM WAS DISCONTINUED EFFECTIVE JUNE 30, 2001.

THE COLLEGE BOARD ALSO HAS A RECEIVABLE/PAYABLE ON ITS BOOKS TO/FROM COLLEGEBOARD.COM AT EACH MONTH END THAT BEARS NO INTEREST CHARGES AND IS SETTLED IN THE FOLLOWING MONTH.

2C: FEES PAID TO COLLEGEBOARD.COM:
TRANSACTION FEES FOR WEB SERVICES
PROFESSIONAL FEES FOR EDITORIAL, DESIGN AND TECHNOLOGY SERVICES

Statement 17
Schedule A, Part IV-A, Line 22
Other Income

Description	(a) 2001	(b) 2000	(c) 1999	(d) 1998	(e) Total
ACADEMIC AFFAIRS	$ 63,000.	$ 15,723.	$ 68,583.	$ 9,135.	$ 156,441.
RESEARCH & DEVELOPMENT	27,000.	478,260.	21,471.	7,496.	534,227.
TALENT ROSTER	44,000.	56,820.	46,143.	16,596.	163,559.
CORPORATE MISCELLANEOUS	0.	0.	0.	-47,732.	-47,732.
EDUCATION/PUBLIC SERVICE	47,000.	-8,750.	40,784.	35,416.	114,450.
INTERNATIONAL EDUCATION	118,000.	105,795.	47,510.	4,682.	275,987.
CB ONLINE	0.	-606.	32.	5,508.	4,934.
GEN & ADMIN (CONFERENCE)	940,000.	881,502.	220,404.	0.	2,041,906.
PROGRAM GENERAL	1916034.	2137922.	0.	0.	4,053,956.
Total	$ 3155034.	$ 3666666.	$ 444,927.	$ 31,101.	$ 7,297,728.

Statement 18
Schedule A, Part VI-B, Line i
Descriptions of the Lobbying Activities

THE WASHINGTON OFFICE PARTICIPATES IN A SMALL AMOUNT OF LEGISLATIVE ACTIVITIES THROUGH THE REPRESENTATION OF THE BOARD'S INTERESTS TO STATE AND FEDERAL POLICYMAKERS. THE COLLEGE BOARD'S PRINCIPAL STATE LEGISLATIVE CHALLENGES ARE IN NEW YORK, CALIFORNIA AND FLORIDA. THE ALBANY, SACRAMENTO AND TALLAHASSEE OFFICES RESPECTIVELY CONDUCT FOCUS GROUPS AND MONITOR LEGISLATIVE ACTIVITIES IN ORDER FOR THE BOARD'S PRODUCTS AND SERVICES TO BE MORE RESPONSIVE TO THE NEEDS OF OUR MEMBERSHIP.

- If you are filing for an **Additional (not automatic) 3-Month Extension, complete only Part II** and check this box . . ▶ ☑

Note: ***Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.***

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (not automatic) 3-Month Extension of Time—Must File Original and One Copy.

Type or print	Name of Exempt Organization COLLEGE ENTRANCE EXAMINATION BOARD	Employer identification number 13 : 1623965
File by the extended due date for filing the return See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 45 COLUMBUS AVENUE	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions NEW YORK, NY 10023-6992	

Check type of return to be filed (File a separate application for each return):

☑ Form 990 ☐ Form 990-EZ ☐ Form 990-T (sec. 401(a) or 408(a) trust) ☐ Form 1041-A ☐ Form 5227 ☐ Form 8870
☐ Form 990-BL ☐ Form 990-PF ☐ Form 990-T (trust other than above) ☐ Form 4720 ☐ Form 6069

STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- If the organization does **not** have an office or place of business in the United States, check this box . . . . ▶ ☐
- If this is for a **Group Return,** enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the **whole** group, check this box ▶ ☐ . If it is for **part** of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until MAY 15 , 20 04 .

5 For calendar year ...... , or other tax year beginning JULY 1 , 20 02 and ending JUNE 30 , 20 03 .

6 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension ALL THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions . . . . . . $

b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 . . . . . . $

c **Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions . . . . . . $ 0

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Thomas M. Higgins Title ▶ CFO Date ▶ 2/5/04

Notice to Applicant—To Be Completed by the IRS

☐ We **have** approved this application Please attach this form to the organization's return.

☐ We **have not** approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.

☐ We **have not** approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.

☐ We **cannot consider** this application because it was filed after the due date of the return for which an extension was requested.

☐ Other ....

Director ________ By: ________ Date ________

Alternate Mailing Address — Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type or print	**Name**
	Number and street (include suite, room, or apt. no.) Or a P.O. box number
	City or town, province or state, and country (including postal or ZIP code)