

**CitizenAudit.org**

Return of Organization Exempt From Income Tax

2001

Open to Public Inspection

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

Department of the Treasury Internal Revenue Service

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

A For the 2001 calendar year, or tax year beginning 07/01, 2001, and ending 06/30/2002

B Check if applicable: Address change, Name change, Initial return, Final return, Amended return, Application pending. C Name of organization: COLLEGE ENTRANCE EXAMINATION BOARD. D Employer identification number: 13-1623965. E Telephone number: (212) 713-8000. F Accounting method: Accrual.

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 X No.

G Web site WWW.COLLEGEBOARD.ORG

J Organization type (check only one) X 501(c) (03) 4947(a)(1) or 527

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

H(c) Are all affiliates included? Yes X No

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.

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

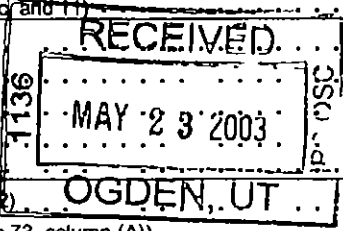
I Enter 4-digit GEN

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 401,896,260.

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

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See Specific Instructions on page 16)

Table with columns for Revenue, Expenses, and Net Assets. Rows include Contributions, program service revenue, membership dues, interest on savings, dividends, gross rents, sales of assets, special events, and gross sales of inventory. Total revenue is 354,434,560 and total expenses is 344,033,000.



SCANNED JUN 18 '03

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For Paperwork Reduction Act Notice, see the separate instructions

Form 990 (2001)

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 Specific Instructions on page 21.)

Table with 5 columns: Description, (A) Total, (B) Program services, (C) Management and general, (D) Fundraising. Rows include Grants and allocations, Compensation of officers, directors, etc, Other salaries and wages, Pension plan contributions, etc.

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 [X] 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 Specific Instructions on page 24)

Table with 2 columns: Description, Program Service Expenses. Rows include ACCESS SERVICES, FINANCIAL AID SERVICES, COLLEGE PLACEMENT & CREDIT BY EXAMINATION, INSTITUTIONAL/SCHOOL SERVICES, Other program services, and Total of Program Service Expenses.

**Part IV Balance Sheets** (See Specific Instructions on page 24 )

Note		(A)		(B)		
Where required, attached schedules and amounts within the description column should be for end-of-year amounts only		Beginning of year		End of year		
Assets	45	Cash - non-interest-bearing	532,118.	45	9,593,302.	
	46	Savings and temporary cash investments	490,170.	46	8,667,347.	
	47a	Accounts receivable	47a 62,458,826.			
	b	Less allowance for doubtful accounts	47b 854,878.	68,946,704.	47c 61,603,948.	
	48a	Pledges receivable	48a			
	b	Less allowance for doubtful accounts	48b		48c	
	49	Grants receivable	1,558,719.	49	10,810,651.	
	50	Receivables from officers, directors, trustees, and key employees (attach schedule)	STMT 26 242,549.	50	236,240.	
	51a	Other notes and loans receivable (attach schedule)	STMT 27 51a 6,919,463.			
	b	Less allowance for doubtful accounts	51b	NONE	51c 6,919,463.	
	52	Inventories for sale or use	30,000.	52	NONE	
	53	Prepaid expenses and deferred charges	434,910.	53	995,511.	
	54	Investments - securities (attach schedule)	STMT 8. <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	56,118,399.	54	48,523,828.
	55a	Investments - land, buildings, and equipment basis	55a			
	b	Less accumulated depreciation (attach schedule)	55b		55c	
56	Investments - other (attach schedule)	STMT 9. 4,847,852.	56	4,847,852.		
57a	Land, buildings, and equipment basis	57a 50,562,494.				
b	Less accumulated depreciation (attach schedule)	STMT 1 57b 23,462,330.	27,858,675.	57c 27,100,164.		
58	Other assets (describe <input type="checkbox"/> STMT 10 )	3,112,637.	58	3,635,415.		
59	<b>Total assets</b> (add lines 45 through 58) (must equal line 74)	164,172,733.	59	182,933,721.		
Liabilities	60	Accounts payable and accrued expenses	15,994,929.	60	12,491,749.	
	61	Grants payable		61		
	62	Deferred revenue	NONE	62	3,993,408.	
	63	Loans from officers, directors, trustees, and key employees (attach schedule)		63		
	64a	Tax-exempt bond liabilities (attach schedule)	STMT 11. 6,741,469.	64a	5,729,558.	
	b	Mortgages and other notes payable (attach schedule)		64b		
	65	Other liabilities (describe <input type="checkbox"/> STMT 12 )	5,539,000.	65	6,209,037.	
66	<b>Total liabilities</b> (add lines 60 through 65)	28,275,398.	66	28,423,752.		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74					
	67	Unrestricted	130,439,067.	67	138,787,969.	
	68	Temporarily restricted	5,458,268.	68	15,722,000.	
	69	Permanently restricted		69		
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> 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	<b>Total net assets or fund balances</b> (add lines 67 through 69 OR lines 70 through 72, column (A) must equal line 19, and column (B) must equal line 21).	135,897,335.	73	154,509,969.	
	74	<b>Total liabilities and net assets / fund balances</b> (add lines 66 and 73)	164,172,733.	74	182,933,721.	

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 Specific Instructions, page 26)

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

a Total revenue, gains, and other support per audited financial statements **▶ a 352,524,915.**

b Amounts included on line a but not on line 12, Form 990

(1) Net unrealized gains on investments **.. \$ -1,909,645.**

(2) Donated services and use of facilities **\$**

(3) Recoveries of prior year grants **.. \$**

(4) Other (specify) \_\_\_\_\_  
\_\_\_\_\_ **\$**

Add amounts on lines (1) through (4) **▶ b -1,909,645.**

c Line a minus line b **▶ c 354,434,560.**

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 354,434,560.**

a Total expenses and losses per audited financial statements **▶ a 344,033,000.**

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 344,033,000.**

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 344,033,000.**

**Part V List of Officers, Directors, Trustees, and Key Employees** (List each one even if not compensated, see Specific Instructions on page 26)

(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 & deferred compensation	(E) Expense account and other allowances
SEE STATEMENT 13-15		3,976,676.	627,165.	79,417.
SEE STATEMENT 15A	BOARD OF TRUSTEES	NONE	NONE	NONE

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 Specific Instructions on page 27 **SEE STATEMENT 16**

Part VI Other Information (See Specific Instructions on page 27)

	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
78 a 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
80 a 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 <u>COLLEGEBOARD.COM</u> and check whether it is <input type="checkbox"/> exempt OR <input checked="" type="checkbox"/> nonexempt		
81 a Enter direct or indirect political expenditure See line 81 instructions . . . . .	81a	NONE
b Did the organization file Form 1120-POL for this year? . . . . .	81b	N/A
82 a 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
83 a 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
84 a 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? . . . . . 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	85b	N/A
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 in 85f? . . . . .	85g	N/A
h If section 6033(e)(1)(A) dues notices were sent does the organization agree to add the amount in 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) orgs 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) orgs 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
89 a 501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911 <u>NONE</u> , section 4912 <u>NONE</u> , section 4955 <u>NONE</u> . . . . .		
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 . . . . .		NONE
d Enter Amount of tax on line 89c, above, reimbursed by the organization . . . . .		NONE
90 a List the states with which a copy of this return is filed <u>CA, NY, PR, DC</u> . . . . .		
b Number of employees employed in the pay period that includes March 12, 2001 (See instructions) . . . . .	90b	579
91 The books are in care of <u>GARY W. MEYER, EXEC DIRECTOR</u> Telephone no <u>212-713-8000</u> Located at <u>45 COLUMBUS AVENUE, NY, NY</u> ZIP + 4 <u>10023-6992</u>		
92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here <input type="checkbox"/> 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 Specific Instructions on page 32)

Note Enter gross amounts unless otherwise indicated

Table with 5 columns: (A) Business code, (B) Amount, (C) Exclusion code, (D) Amount, (E) Related or exempt function income. Rows include Program service revenue, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income, Other investment income, Gain or (loss) from sales of assets, and Subtotal.

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 Specific Instructions on page 32)

Table with 2 columns: 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.

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See Specific Instructions on page 33)

Table with 5 columns: (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.

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See Specific Instructions on page 33)

- (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?
(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

Signature block and preparer information section. Includes 'Please Sign Here' with signature of Thomas M Higgins, date 5/15/03, and 'Preparer's Use Only' section with signature of Laura Kujawa, date 5-14-03, and firm information for ERNST & YOUNG, LLP.

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

**Organization Exempt Under Section 501(c)(3)**

OMB No 1545-0047

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

**2001**

Department of the Treasury  
Internal Revenue Service

**Supplementary Information - (See separate instructions.)**

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

Name of the organization

Employer identification number

**COLLEGE ENTRANCE EXAMINATION BOARD**

**13-1623965**

**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 benefit plans & deferred compensation	(e) Expense account and other allowances
<u>KATHLEEN BROUDER</u> 45 COLUMBUS AVENUE NEW YORK, NY 10023	EXECUTIVE DIRECTOR 40 HRS/WK	253,957.	19,444.	NONE
<u>JACQUELINE REINHARD</u> 45 COLUMBUS AVENUE NEW YORK, NY 10023	EXECUTIVE DIRECTOR 40 HRS/WK	198,250.	17,696.	NONE
<u>ANDREW FONDILLER</u> 45 COLUMBUS AVENUE NEW YORK, NY 10023	BUDGET DIRECTOR 40 HRS/WK	191,544.	21,386.	NONE
<u>BRANDON JACKSON</u> 45 COLUMBUS AVENUE NEW YORK, NY 10023	EXECUTIVE DIRECTOR 40 HRS/WK	181,780.	31,333.	NONE
<u>MARTHA SALMON</u> 45 COLUMBUS AVENUE NEW YORK, NY 10023	ASSISTANT VICE PRES 40 HRS/WK	142,622.	22,451.	NONE
Total number of other employees paid over \$50,000 . . . . . ▶	304			

**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
<u>BOOZ ALLEN &amp; HAMILTON</u> DEPT CH 10740, PALATINE, IL	CONSULTANTS	1,343,850.
<u>SULLIVAN &amp; CROMWELL</u> 125 BROAD STREET, NEW YORK, NY	LEGAL SERVICES	886,734.
<u>LAWSON SOFTWARE SERVICES</u> SDS 12-1095, POB 86, MINNEAPOLIS, MN	COMPUTER CONSULTANTS	233,588.
<u>SALMON, LLC</u> 55 BENNETT PLACE, AMITYVILLE, NY	CONSULTANTS	233,449.
<u>EXECUTIVE EDUCATION INSTITUTE</u> 115 STEVENS AVENUE, VALHALLA, NY	CONSULTANTS	174,499.
Total number of others receiving over \$50,000 for professional services . . . . . ▶	31	

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

Schedule A (Form 990 or 990-EZ) 2001



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

Table with 3 columns: Question, Yes, No. Contains questions 1-4 regarding lobbying activities, grants, and annuity plans. Includes a 'Note' about charitable programs.

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)(vii) (Also complete the Support Schedule in Part IV-A)
12 X 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)

Table with 2 columns: (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

Table with columns for Calendar year (or fiscal year beginning in) and rows for various income and support items (15-28). Includes sub-rows for public support calculations (26a-26f) and unusual grants (28).

**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)

		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?		
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?		
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? If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement )		
32	Does the organization maintain the following		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
d	Copies of all material used by the organization or on its behalf to solicit contributions?		
	If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement )		
33	Does the organization discriminate by race in any way with respect to		
a	Students' rights or privileges?		
b	Admissions policies?		
c	Employment of faculty or administrative staff?		
d	Scholarships or other financial assistance?		
e	Educational policies?		
f	Use of facilities?		
g	Athletic programs?		
h	Other extracurricular activities?		
	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?		
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		
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		

**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) **NOT APPLICABLE**

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

<b>Limits on Lobbying Expenditures</b>		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
(The term "expenditures" means amounts paid or incurred)			
<b>36</b>	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
<b>37</b>	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
<b>38</b>	Total lobbying expenditures (add lines 36 and 37)	38	
<b>39</b>	Other exempt purpose expenditures	39	
<b>40</b>	Total exempt purpose expenditures (add lines 38 and 39)	40	
<b>41</b>	Lobbying nontaxable amount Enter the amount from the following table -		
	<b>If the amount on line 40 is -</b>		
	<b>The lobbying nontaxable amount is -</b>		
	Not over \$500,000 . . . . . 20% of the amount on line 40 . . . . .	} <b>41</b>	
	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 . . . . .		
<b>42</b>	Grassroots nontaxable amount (enter 25% of line 41)	42	
<b>43</b>	Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43	
<b>44</b>	Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44	

**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)

<b>Lobbying Expenditures During 4-Year Averaging Period</b>					
Calendar year (or fiscal year beginning in) ▶	(a) 2001	(b) 2000	(c) 1999	(d) 1998	(e) Total
<b>45</b> Lobbying nontaxable amount					
<b>46</b> Lobbying ceiling amount (150% of line 45(e))					
<b>47</b> Total lobbying expenditures					
<b>48</b> Grassroots nontaxable amount					
<b>49</b> Grassroots ceiling amount (150% of line 48(e))					
<b>50</b> 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)

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
<b>a</b> Volunteers	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>b</b> Paid staff or management (Include compensation in expenses reported on lines c through h)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>c</b> Media advertisements	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>d</b> Mailings to members, legislators, or the public	<input checked="" type="checkbox"/>	<input type="checkbox"/>	7,014.
<b>e</b> Publications, or published or broadcast statements	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>f</b> Grants to other organizations for lobbying purposes	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body <b>STMT 25</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	361,056.
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>i</b> Total lobbying expenditures (add lines c through h)			368,070.

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?

Table with columns for categories (i-vi) and Yes/No checkboxes. Categories include Transfers from reporting organization, Other transactions, and Sharing of facilities.

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.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

COLLEGE ENTRANCE EXAMINATION BOARD  
 EIN: 13-1623965  
 FYE: JUNE 30, 2002

FORM 990 PART II LINE 42 AND PART IV LINE 57:

DESCRIPTION	6/30/2001 COST	ADDITIONS	DISPOSALS	6/30/2002 COST
LAND	4,200,000			4,200,000
BUILDINGS	15,792,568	100,266		15,892,834
FURNITURE AND FIXTURES	1,557,462	167,268	(122,629)	1,602,101
LEASEHOLD IMPROVEMENTS	2,576,405	124,730		2,701,135
FIXED EQUIPMENT	21,365,000	6,668,911	(1,867,487)	26,166,424
	<u>45,491,435</u>	<u>7,061,175</u>	<u>(1,990,116)</u>	<u>50,562,494</u>

DESCRIPTION	6/30/2001 ACCUMULATED DEPRECIATION	DEPRECIATION EXPENSE	DISPOSALS	6/30/2002 ACCUMULATED DEPRECIATION	NET COST
LAND				-	4,200,000
BUILDINGS	6,891,082	479,448		7,370,530	8,522,304
FURNITURE AND FIXTURES	628,533	315,800	(122,629)	821,704	780,397
LEASEHOLD IMPROVEMENTS	1,495,657	411,272		1,906,929	794,206
FIXED EQUIPMENT	8,617,488	6,613,166	(1,867,487)	13,363,167	12,803,257
	<u>17,632,760</u>	<u>7,819,686</u>	<u>(1,990,116)</u>	<u>23,462,330</u>	<u>27,100,164</u>

**COLLEGE ENTRANCE EXAMINATION BOARD**  
**EIN 13-1623965**  
**FYE: JUNE 30, 2002**

**FORM 990, PART I, LINE 8:**

<u>DESCRIPTION</u>	<u>PROCEEDS</u>	<u>COST BASIS</u>	<u>GAIN/(LOSS)</u>
SALE OF LONG-TERM EQUITY	25,774,919	29,053,751	(3,278,832)
SALE OF LONG-TERM BONDS	18,450,781	18,407,949	42,832
	<u>44,225,700</u>	<u>47,461,700</u>	<u>(3,236,000)</u>

FORM 990, PART I - OTHER INCREASES IN FUND BALANCES

=====

DESCRIPTION

AMOUNT

-----

-----

NET CHANGE IN TEMPORARILY RESTRICTED  
GRANTS AND CONTRACTS

10,263,685.

-----

TOTAL

10,263,685.

=====



FORM 990, PART I - OTHER DECREASES IN FUND BALANCES

=====

DESCRIPTION

-----

AMOUNT

-----

NET DEPRECIATION IN FAIR VALUE OF  
INVESTMENTS  
MISCELLANEOUS CHANGE

1,909,645.

142,966.

-----

TOTAL

2,052,611.

=====

FORM 990, PART II - OTHER EXPENSES

=====

DESCRIPTION	TOTAL	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUNDRAISING
OTHER PROFESSIONAL SERVICES	12193597.	9,710,574.	2,478,023.	5,000.
CONTRACT SERVICES WITH ETS	196627000.	196627000.		
GENERAL OFFICE EXPENSE	3,122,272.	760,181.	2,344,624.	17,467.
COMMITTEE EXPENSE	223,000.	217,430.	5,570.	
FURNITURE & EQUIPMENT	808,009.	655,183.	152,826.	
EXAMINATION DEVELOPMENT AND PROGRAM OPERATIONS	29676305.	29667330.	8,975.	
PUBLICATIONS DISTRIBUTION	2,734,000.	2,691,241.	42,759.	
RESEARCH/DEVELOPMENT PROJECTS	2,288,000.	2,288,000.		
MARKETING EXPENSE	6,368,000.	6,185,691.	181,499.	810.
INFORMATION MANAGEMENT	1,470,000.	429,711.	1,040,289.	
GRANTS & CONTRACTS	3,824,375.	3,821,375.		3,000.
TOTALS	259334558.	253053716.	6,254,565.	26,277.

The College Entrance Examination Board, hereinafter referred to as The College Board, is a national nonprofit membership association whose mission is to prepare, inspire, and connect students to college and opportunity. Founded in 1900, the association is composed of more than 4,134 schools, colleges, universities, and other educational organizations. In 2002, the College Board served more than 2,335,427 students and their parents, 23,232 high schools, and 3,500 colleges through major programs and services in college admissions, guidance, assessment, financial aid, enrollment, and teaching and learning. 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.

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

The College Board also encourages the elimination of barriers that restrict access to challenging academic courses for students who have been traditionally underrepresented at these levels. The Program on Minority High Academic Achievement promotes more rapid growth in the number of top students from underrepresented groups.

As a national advocate for educational excellence and access, the College Board works to raise awareness of the barriers to attending and paying for college. In collaborative initiatives, such as the National Dialogue on Student Financial Aid and the Pathways to College Network, the Board promotes public policies that increase students' opportunities to attend institutions of higher education.

2 CSS/Financial Aid PROFILE forms and need-analysis services provide students with a way of documenting their need for financial aid and gives 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*, provide 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. Net revenues from the Education Loan Program are continuously reinvested in student outreach programs, research projects, policy analysis, teacher training, and curriculum development to help students—and the schools and colleges that serve them—become more successful.

3 The ACCUPLACER® system is designed to provide placement, advice, and guidance to students entering college. There are five general tests that can be used to place students into courses and a proficiency designed for nonnative speakers of English, two essay assessments to determine students' writing level and supplemental skills assessments that provide diagnostic information.

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

The Advanced Placement Program® allows students to pursue 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.

4 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. The SAT is used by nearly 80 percent of all colleges to assess students' readiness for college study.

The Board also works with teachers, schools, and school systems, as well as colleges to provide them with information and professional development. Among the programs for teachers are AP Central™, a Web site that offers a set of resources for this unique community, 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.

FORM 990, PART III - OTHER PROGRAM SERVICES

DESCRIPTION	EXPENSES
PUERTO RICO & LATIN AMERICA PROGRAMS	5,877,000.
ADULT LEARNING SERVICES	598,000.
REGIONAL OFFICE OPERATIONS	20600000.
PUBLICATIONS	4,438,000.
RESEARCH & DEVELOPMENT	9,132,000.
EDUCATIONAL/PUBLIC SERVICES	4,371,000.
MEMBERSHIP SERVICES	5,259,000.
FUNDRAISING	346,887.
PROGRAMS - GENERAL & OTHER	9,149,161.
TOTALS	59771048.

FORM 990, PART IV - INVESTMENTS - SECURITIES

=====

DESCRIPTION -----	ENDING BOOK VALUE -----
CORPORATE AND OTHER DEBT OBLIGATIONS	19,240,000.
U.S. GOVERNMENT AND AGENCY OBLIGATIONS	8,217,000.
EQUITY SECURITIES	19,240,000.
MONEY MARKET FUNDS & OTHER	1,826,828.
	-----
TOTALS	48,523,828.
	=====

FORM 990, PART IV - INVESTMENTS - OTHER  
=====

DESCRIPTION -----	ENDING BOOK VALUE -----
INVESTMENT IN COLLEGEBOARD.COM	4,847,852.
TOTALS	----- 4,847,852. =====

FORM 990, PART IV - OTHER ASSETS

=====

DESCRIPTION -----	ENDING BOOK VALUE -----
DEFERRED BOND ISSUE COSTS	167,058.
TRUST FUNDS	2,822,444.
OTHER ASSETS	645,913.
	-----
TOTALS	3,635,415.
	=====



FORM 990, PART IV - TAX-EXEMPT BOND LIABILITIES

=====

DESCRIPTION	ENDING BOOK VALUE
-----	-----
DASNY SERIES 1993	5,729,558.
TOTALS	----- 5,729,558. =====

FORM 990, PART IV - OTHER LIABILITIES

=====

DESCRIPTION -----	ENDING BOOK VALUE -----
ACCRUED RETIREMENT BENEFITS	5,692,000.
OTHER LIABILITIES	517,037.
	-----
TOTALS	6,209,037.
	=====

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
GASTON CAPERTON 45 COLUMBUS AVENUE NEW YORK, NY 10023	PRESIDENT 40 HRS/WK	464,464.	64,003.	42,500.
FREDERICK DIETRICH 45 COLUMBUS AVENUE NEW YORK, NY 10023	SENIOR VP-OPERATIONS 40 HRS/WK	261,156.	41,381.	NONE
WILLIAM PELZAR (EFF 11/13/01) 45 COLUMBUS AVENUE NEW YORK, NY 10023	SENIOR VP-INFO TECH 40 HRS/WK	147,723.	27,140.	NONE
LEZLI BASKERVILLE 45 COLUMBUS AVENUE NEW YORK, NY 10023	VP-GOVT RELATIONS 40 HRS/WK	166,000.	14,908.	NONE
WAYNE CAMARA 45 COLUMBUS AVENUE NEW YORK, NY 10023	VP/RESEARH&DEVLPMNT 40 HRS/WK	148,285.	31,899.	NONE
CHIARA COLETTI 45 COLUMBUS AVENUE NEW YORK, NY 10023	VP-COMMUNICATIONS 40 HRS/WK	178,792.	30,969.	NONE
HOWARD T. EVERSON 45 COLUMBUS AVENUE NEW YORK, NY 10023	VP-ACADEMIC INIT 40 HRS/WK	167,073.	25,630.	NONE
LEROY FAILS 45 COLUMBUS AVENUE NEW YORK, NY 10023	VP-FIELD SERVICES 40 HRS/WK	180,541.	31,476.	NONE

\* COLLEGE BOARD ENTRANCE EXAMINATION BOARD IS AN ORGANIZATION EMPLOYING APPROXIMATELY 600 EMPLOYEES LOCATED IN 12 OFFICES THROUGHOUT THE UNITED STATES AND IN PUERTO RICO. ITS MISSION TO PREPARE, INSPIRE AND CONNECT STUDENTS TO COLLEGE AND OPPORTUNITY DOES SO BY SERVING OVER 11 MILLION STUDENTS AND INSTITUTIONS, AS WELL AS SERVING A MEMBER COMMUNITY OF OVER 4,000. THE COLLEGE BOARD HAS AN ANNUAL OPERATING BUDGET OF \$350 MILLION.

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ALAN HEAPS 45 COLUMBUS AVENUE NEW YORK, NY 10023	VICE PRESIDENT 40 HRS/WK	148,363.	27,896.	NONE
JANET WIKLER (EFF 8/31/01) 45 COLUMBUS AVENUE NEW YORK, NY 10023	SENIOR VP-FINANCE 40 HRS/WK	198,982.	37,881.	NONE
LINDA BUNNELL SHADE 45 COLUMBUS AVENUE NEW YORK, NY 10023	SENIOR VP-HIGHER ED 40 HRS/WK	180,656.	42,492.	NONE
GARY KENT 45 COLUMBUS AVENUE NEW YORK, NY 10023	VICE PRES/TREASURER 40 HRS/WK	300,241.	48,219.	NONE
JAMES MONTOKA 45 COLUMBUS AVENUE NEW YORK, NY 10023	VP-FIELD SERVICES 40 HRS/WK	165,000.	28,353.	27,500.
PETER NEGRONI 45 COLUMBUS AVENUE NEW YORK, NY 10023	SENIOR VP K12 40 HRS/WK	271,562.	30,029.	NONE
GRETCHEN RIGOL 45 COLUMBUS AVENUE NEW YORK, NY 10023	VP-HIGHER EDUC SVCS 40 HRS/WK	201,576.	32,771.	NONE
DOROTHY SEXTON 45 COLUMBUS AVENUE NEW YORK, NY 10023	VICE PRES/SECRETARY 40 HRS/WK	129,688.	20,187.	NONE

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
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NEIL LANE 45 COLUMBUS AVENUE NEW YORK, NY 10023	VP/LEGAL COUNSEL 40 HRS/WK	211,141.	21,961.	NONE
CONSTANCE ZALK 45 COLUMBUS AVENUE NEW YORK, NY 10023	VP-HUMAN RESOURCES 40 HRS/WK	159,088.	22,861.	NONE
STEVEN TITAN (EFF 4/1/02) 45 COLUMBUS AVENUE NEW YORK, NY 10023	VICE PRES/TREASURER 40 HRS/WK	50,769.	8,496.	NONE
PHOTEINE ANAGNOSTOPOULOS (EFF 4/1/02) 45 COLUMBUS AVENUE NEW YORK, NY 10023	VP-CHIEF OF STAFF 40 HRS/WK	37,500.	NONE	NONE
LEE JONES 45 COLUMBUS AVENUE NEW YORK, NY 10023	VP K12-DEVLPMNT&OPER 40 HRS/WK	155,832.	24,626.	8,000.
MARY CARROLL SCOTT (EFF 4/1/02) 45 COLUMBUS AVENUE NEW YORK, NY 10023	VP-MEMBERSHIP 40 HRS/WK	38,077.	8,278.	NONE
OLIVER D. WOFFORD (EFF 4/1/02) 45 COLUMBUS AVENUE NEW YORK, NY 10023	VP-ENRLMNT SOLUTIONS 40 HRS/WK	14,167.	5,709.	1,417.

GRAND TOTALS		3,976,676.	627,165.	79,417.
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**COLLEGE ENTRANCE EXAMINATION BOARD****EIN: 13-1623965**

## Board of Trustees

<b>Name</b>	<b>Address</b>	<b>Time Devoted to Position</b>	<b>Comp</b>
Robert Aguero	The College Board 45 Columbus Avenue New York, NY 10023	24 hours per quarter	0
Sally J Andrade	The College Board 45 Columbus Avenue New York, NY 10023	24 hours per quarter	0
Jacquelyn M Belcher	The College Board 45 Columbus Avenue New York, NY 10023	24 hours per quarter	0
Gaston Caperton	The College Board 45 Columbus Avenue New York, NY 10023	24 hours per quarter	0
Linda M Clement	The College Board 45 Columbus Avenue New York, NY 10023	24 hours per quarter	0
Ann S Coles	The College Board 45 Columbus Avenue New York, NY 10023	24 hours per quarter	0
John R Curry	The College Board 45 Columbus Avenue New York, NY 10023	24 hours per quarter	0
Linda M Dagradi	The College Board 45 Columbus Avenue New York, NY 10023	24 hours per quarter	0
Georgette R DeVeres	The College Board 45 Columbus Avenue New York, NY 10023	24 hours per quarter	0
Jose M Diaz	The College Board 45 Columbus Avenue New York, NY 10023	24 hours per quarter	0
Joyce A Elliott	The College Board 45 Columbus Avenue New York, NY 10023	24 hours per quarter	0
William R Fitzsimmons	The College Board 45 Columbus Avenue New York, NY 10023	24 hours per quarter	0
Mario J Gonzalez	The College Board 45 Columbus Avenue New York, NY 10023	24 hours per quarter	0
Patrick S Hayashi	The College Board 45 Columbus Avenue New York, NY 10023	24 hours per quarter	0
Henry T Ingle	The College Board 45 Columbus Avenue New York, NY 10023	24 hours per quarter	0
Claire W Jackson	The College Board 45 Columbus Avenue New York, NY 10023	24 hours per quarter	0

**Board of Trustees**

<b>Name</b>	<b>Address</b>		
Jo Ann Lutz	The College Board 45 Columbus Avenue New York, NY 10023	24 hours per quarter	0
Robert C Messina Jr	The College Board 45 Columbus Avenue New York, NY 10023	24 hours per quarter	0
George H Mills, Jr	The College Board 45 Columbus Avenue New York, NY 10023	24 hours per quarter	0
Leo W Munson	The College Board 45 Columbus Avenue New York, NY 10023	24 hours per quarter	0
Ann K Murphy	The College Board 45 Columbus Avenue New York, NY 10023	24 hours per quarter	0
Thomas W Payzant	The College Board 45 Columbus Avenue New York, NY 10023	24 hours per quarter	0
Bernard A Phelan	The College Board 45 Columbus Avenue New York, NY 10023	24 hours per quarter	0
William M Schilling	The College Board 45 Columbus Avenue New York, NY 10023	24 hours per quarter	0
Joellen L Silberman	The College Board 45 Columbus Avenue New York, NY 10023	24 hours per quarter	0
Eric J Smith	The College Board 45 Columbus Avenue New York, NY 10023	24 hours per quarter	0
Alice Tanaka	The College Board 45 Columbus Avenue New York, NY 10023	24 hours per quarter	0
Bruce Walker	The College Board 45 Columbus Avenue New York, NY 10023	24 hours per quarter	0
Blenda J Wilson	The College Board 45 Columbus Avenue New York, NY 10023	24 hours per quarter	0
Ann Wright	The College Board 45 Columbus Avenue New York, NY 10023	24 hours per quarter	0

COLLEGE ENTRANCE EXAMINATION BOARD

FORM 990, PART V - COMPENSATION PROVIDED BY RELATED ORGANIZATION

<u>NAME AND ADDRESS</u>	<u>TITLE AND TIME DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
COLLEGEBOARD COM 13-4099153				
WILLIAM PELZAR (7/1/01 - 11/12/01) 45 COLUMBUS AVENUE NEW YORK, NY 10023	SENIOR VP-INFO TECH 40 HRS/WK	125,000	4,573	NONE
COLLEGEBOARD COM 13-4099153				
STEVEN TITAN (7/1/01 - 3/31/02) 45 COLUMBUS AVENUE NEW YORK, NY 10023	CFO 40 HRS/WK	222,500	4,354	NONE
COLLEGEBOARD COM 13-4099153				
MARY CARROLL SCOTT (7/1/01 - 3/31/02) 45 COLUMBUS AVENUE NEW YORK, NY 10023	SENIOR VP 40 HRS/WK	118,750	3,328	NONE
COLLEGEBOARD COM 13-4099153				
OLIVER D WOFFORD (7/1/01 - 3/31/02) 45 COLUMBUS AVENUE NEW YORK, NY 10023	SENIOR VP 40 HRS/WK	151,250	5,370	NONE



COLLEGE ENTRANCE EXAMINATION BOARD

FORM 990, PART VII - PROGRAM SERVICE REVENUE

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
ACCESS SERVICES					150,832,077.
FINANCIAL AID SVCS					22,813,394.
COLLEGE PLACEMENT					135,062,050.
INSTITUTIONAL SVCS					20,429,191.
PUERTO RICO/LATIN AMERICA					6,350,443.
PUBLICATIONS (INCL EXPAN)					8,227,721.
ADMITTED STUDENT QUESTIONNAIRE					927,044.
ENROLLMENT PLACEMENT SERVICES					1,089,050.
ADULT LEARNING SERVICES					339,142.
ASSOCIATIONAL SVCS					667,846.

TOTALS

-----  
 346,737,958.  
 =====

FORM 990, PART VII - OTHER REVENUE

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
ACADEMIC AFFAIRS					
R & D					62,641.
TALENT ROSTER					27,203.
G&A (CONFERENCES)					44,315.
CB.COM RENTAL, INC	532000	460,935.			479,065.
EDUCATION/PUBL SVC					
INT'L EDUCATION					47,201.
PROGRAM GENERAL					117,640.
TOTALS		460,935.			2,059,000.

FORM 990, PART VIII - ACCOMPLISHMENT OF EXEMPT PURPOSES

=====

LINE NO. ---	EXPLANATION OF HOW EACH ACTIVITY FOR WHICH INCOME IS REPORTED IN COLUMN (E) OF PART VII CONTRIBUTED IMPORTANTLY TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES -----
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- 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 MEMBER 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.

FORM 990, PART IX - INFORMATION REGARDING TAXABLE SUBSIDIARIES

NAME AND ADDRESS EMPLOYER IDENTIFICATION NUMBER	PERCENTAGE OWNERSHIP INTEREST	NATURE OF BUSINESS ACTIVITIES *	TOTAL INCOME	ENDING ASSETS
COLLEGEBOARD.COM 45 COLUMBUS AVENUE NEW YORK, NY 10023 13-4099153	94.560000	SEE BELOW	-4,573,546.	23,066,000.
TOTAL INCOME			-4,573,546.	23,066,000.

\* TO ASSIST STUDENTS AND PARENTS IN THE TRANSITION FROM HIGH SCHOOL TO COLLEGE.

SCHEDULE A, PART III - EXPLANATION FOR LINE 2A  
=====

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.

## SCHEDULE A, PART III - EXPLANATION FOR LINE 2B

=====

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

THE COLLEGE BOARD OFFERS 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 REPAYED 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 - ARE 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.

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 PRECEDING MONTH.

SCHEDULE A, PART III - EXPLANATION FOR LINE 2C

=====

FEES PAID TO COLLEGEBOARD.COM:

TRANSACTION FEES FOR WEB SERVICES

PROFESSIONAL FEES FOR EDITORIAL, DESIGN AND TECHNOLOGY SERVICES

SCHEDULE A, PART IV-A - OTHER INCOME

=====

DESCRIPTION	2000	1999	1998	1997	TOTAL
-----	----	----	----	----	-----
ACADEMIC AFFAIRS	15,723.	68,583.	9,135.	21,073.	114,514.
RESEARCH & DEVELOPMENT	478,260.	21,471.	7,496.	3,737.	510,964.
TALENT ROSTER	56,820.	46,143.	16,596.	1,431.	120,990.
CORPORATE MISCELLANEOUS	NONE	NONE	-47,732.	15,364.	-32,368.
EDUCATION/PUBLIC SERVICE	-8,750.	40,784.	35,416.	49,080.	116,530.
INTERNATIONAL EDUCATION	105,795.	47,510.	4,682.	7,475.	165,462.
CB ONLINE	-606.	32.	5,508.	NONE	4,934.
GEN & ADMIN (CONFERENCE)	881,502.	220,404.	NONE	NONE	1,101,906.
PROGRAM GENERAL	2,137,922.	NONE	NONE	NONE	2,137,922.
TOTALS	3,666,666.	444,927.	31,101.	98,160.	4,240,854.
=====	=====	=====	=====	=====	=====



SCHEDULE A, PART VI-B - DIRECT CONTACT WITH LEGISLATORS

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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.

COLLEGE ENTRANCE EXAMINATION BOARD  
 EIN: 13-1623965  
 FYE. JUNE 30, 2002

FORM 990, PART IV - RECEIVABLES FROM OFFICERS

BORROWER'S NAME	TITLE OF BORROWER	ORIGINAL AMOUNT BORROWED	BALANCE DUE AT YEAR-END	DATE OF NOTE	MATURITY DATE	REPAYMENT TERMS	INT RATE	PURPOSE OF LOAN
Arthur & Diane Affleck	Ex-employee	45,000	35,254	9/1/1999	8/1/2009	Monthly	7 00%	Mortgage
Lee Falls	Vice President	47,279	39,376	1/1/1983	9/1/2009	Monthly	variable	Mortgage
Kenneth Rodgers	Ex-employee	75,000	24,352	7/1/1993	6/30/2005	Quarterly	variable	Mortgage
Georgia Guy	Director	30,513	23,128	5/2/1988	5/1/2018	Monthly	7 01%	Mortgage
Patricia Martin	Asst Vice Pres	96,000	89,130	7/1/2001	6/30/2011	Monthly	variable	Mortgage
Galen Johnson	Ex-employee	25,000	25,000	1/10/2002	5/13/2003	9-mo brndge loan	7 00%	Mortgage
			<u>236,240</u>					

**COLLEGE ENTRANCE EXAMINATION BOARD**  
**EIN: 13-1623965**  
**FYE: JUNE 30, 2002**

***FORM 990, PART IV - OTHER NOTES AND LOANS RECEIVABLE***

<u>DESCRIPTION</u>	<u>AMOUNT</u>
NOTE RECEIVABLE FROM COLLEGEBOARD COM	6,000,000
DUE FROM COLLEGEBOARD COM	<u>919,463</u>
	<u><u>6,919,463</u></u>

# Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury  
Internal Revenue Service

► File a separate application for each return

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box
- If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II (on page 2 of this form)

Note Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

### Part I Automatic 3-Month Extension of Time - Only submit original (no copies needed)

Note: Form 990-T corporations requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns Partnerships, REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041

Type or print	Name of Exempt Organization	Employer Identification number
	COLLEGE ENTRANCE EXAMINATION BOARD	13-1623965
	Number, street, and room or suite no If a P O box, see instructions	
File by the due date for filing your return See instructions	45 COLUMBUS AVENUE	
	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)

- |  |  |                                    |
|--|--|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation)                | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL         | <input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ         | <input type="checkbox"/> Form 990-T (trust other than above)     | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF         | <input type="checkbox"/> Form 1041-A                             | <input type="checkbox"/> Form 8870 |

- 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 will cover

1 I request an automatic 3-month (6-month, for 990-T corporation) extension of time until FEBRUARY 15, 2003, to file the exempt organization return for the organization named above The extension is for the organization's return for

►  calendar year \_\_\_\_\_ or

►  tax year beginning JULY 1, 2001, and ending JUNE 30, 2002

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

3a 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 or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit \$ \_\_\_\_\_

c Balance Due. Subtract line 3b from line 3a 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 \$ \_\_\_\_\_

### 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 ► [Handwritten Signature] Title ► CPA Date ► 10/31/2002

For Paperwork Reduction Act Notice, see Instruction Form 8868 (12-2000)

- 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	Employer Identification number
	COLLEGE ENTRANCE EXAMINATION BOARD	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	For IRS use only
	45 COLUMBUS AVENUE	
	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)**

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust)	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 5227	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> 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

- I request an additional 3-month extension of time until MAY 15, 2003
- For calendar year \_\_\_\_\_, or other tax year beginning JULY 1, 2001 and ending JUNE 30, 2002
- If this tax year is for less than 12 months, check reason  Initial return  Final return  Change in accounting period
- State in detail why you need the extension ALL THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE

- 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 \$ \_\_\_\_\_
- 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 \$ \_\_\_\_\_
- 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 \$ \_\_\_\_\_

**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 Laura Kielczewski Title CPA Date 2/13/2003

**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 \_\_\_\_\_

By \_\_\_\_\_ Date \_\_\_\_\_  
Director

**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
	ERNST & YOUNG LLP ATTN: LAURA KIELCZEWSKI, CPA
	Number and street (include suite, room, or apt no) Or a P O box number
	1211 AVENUE OF THE AMERICAS, 14TH FLOOR
	City or town, province or state, and country (including postal or ZIP code)
	NEW YORK, NY 10036