

Form **990****Return of Organization Exempt From Income Tax**

OMB No 1545-0047

2005

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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.

A For the 2005 calendar year, or tax year beginning **JUL 1, 2005** and ending **JUN 30, 2006****B** Check if applicable

- ☐ Address change
☐ Name change
☐ Initial return
☐ Final return
☐ Amended return
☐ Application pending

Please use IRS label or print or type See Specific Instructions

C Name of organization**GEORGE STEVENS ACADEMY**

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

PO BOX 816

Room/suite

City or town, state or country, and ZIP + 4

BLUE HILL, ME 04614-0816**D** Employer identification number**01-0247002****E** Telephone number**(207) 374-5081****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 ▶ **N/A****H(c)** Are all affiliates included? **N/A** ☐ Yes ☐ No
(If "No," attach a list.)**H(d)** Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☒ No**I** Group Exemption Number ▶ **N/A****M** Check ☐ if the organization is **not** required to attach Sch. B (Form 990, 990-EZ, or 990-PF).**G** Website: ▶ **WWW.GEORGESTEVENSACADEMY.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 chooses to file a return, be sure to file a complete return. **Some states require a complete return.****L** Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **4,198,845.****Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances**

Revenue	1	Contributions, gifts, grants, and similar amounts received:				
	a	Direct public support	1a	430,124.		
	b	Indirect public support	1b			
	c	Government contributions (grants)	1c	2,000.		
	d	Total (add lines 1a through 1c) (cash \$ 431,347. noncash \$ 777.)	1d	432,124.		
	2	Program service revenue including government fees and contracts (from Part VII, line 93)	2	2,494,534.		
	3	Membership dues and assessments	3			
	4	Interest on savings and temporary cash investments	4	13,089.		
	5	Dividends and interest from securities	5	46,075.		
	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				
Expenses	8a	Gross amount from sales of assets other than inventory	(A) Securities	1,122,383.	8a	
	b	Less: cost or other basis and sales expenses		953,395.	8b	
	c	Gain or (loss) (attach schedule)		168,988.	8c	
	d	Net gain or (loss) (combine line 8c, columns (A) and (B))	STMT 1		8d	168,988.
	9	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>				
	a	Gross revenue (not including \$ of contributions reported on line 1a)	9a			
	b	Less: direct expenses other than fundraising expenses	9b	1,745.		
	c	Net income or (loss) from special events (subtract line 9b from line 9a)	9c	<1,745.>		
	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	90,640.		
12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12	3,243,705.			
Net Assets	13	Program services (from line 44, column (B))	13	2,839,878.		
	14	Management and general (from line 44, column (C))	14	245,283.		
	15	Fundraising (from line 44, column (D))	15	132,118.		
	16	Payments to affiliates (attach schedule)	16			
	17	Total expenses (add lines 16 and 44, column (A))	17	3,217,279.		
	18	Excess or (deficit) for the year (subtract line 17 from line 12)	18	26,426.		
19	Net assets or fund balances at beginning of year (from line 73, column (A))	19	6,667,344.			
20	Other changes in net assets or fund balances (attach explanation)	20	<82,199.>			
21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21	6,611,571.			

523001
02-03-06

LHA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2005)

18 915

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.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) (cash \$ 89,991. noncash \$ 0.) If this amount includes foreign grants, check here <input type="checkbox"/>	22 89,991.	89,991.	STATEMENT 4	
23	Specific assistance to individuals (attach schedule)	23			
24	Benefits paid to or for members (attach schedule)	24			
25	Compensation of officers, directors, etc	25 0.	0.	0.	0.
26	Other salaries and wages	26 1,917,917.	1,765,585.	122,332.	30,000.
27	Pension plan contributions	27			
28	Other employee benefits	28 422,231.	389,297.	26,601.	6,333.
29	Payroll taxes	29 47,325.	43,634.	2,981.	710.
30	Professional fundraising fees	30 75,099.			75,099.
31	Accounting fees	31 7,619.	7,619.		
32	Legal fees	32			
33	Supplies	33 14,463.	8,834.	2,365.	3,264.
34	Telephone	34 4,159.	3,540.		619.
35	Postage and shipping	35 7,807.	7,382.		425.
36	Occupancy	36 193,912.	193,912.		
37	Equipment rental and maintenance	37 20,734.	20,734.		
38	Printing and publications	38 15,905.	1,848.		14,057.
39	Travel	39			
40	Conferences, conventions, and meetings	40 1,050.	1,050.		
41	Interest	41 12,428.	12,428.		
42	Depreciation, depletion, etc (attach schedule)	42			
43	Other expenses not covered above (itemize)				
a		43a			
b		43b			
c		43c			
d		43d			
e		43e			
f		43f			
g	SEE STATEMENT 3	43g 386,639.	294,024.	91,004.	1,611.
44	Total functional expenses. Add lines 22 through 43. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44 3,217,279.	2,839,878.	245,283.	132,118.

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 ☒ NoIf "Yes," enter (i) the aggregate amount of these joint costs \$ **N/A**; (ii) the amount allocated to Program services \$ **N/A**;(iii) the amount allocated to Management and general \$ **N/A**; and (iv) the amount allocated to Fundraising \$ **N/A**

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

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.

What is the organization's primary exempt purpose? ►

PROVIDE SECONDARY EDUCATION

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

Program Service Expenses

(Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)

a PROVIDE SECONDARY EDUCATION TO APPROXIMATELY 375 STUDENTS

(Grants and allocations \$) If this amount includes foreign grants, check here ☐

2,749,887.**b PROVIDE FINANCING ASSISTANCE TO GRADUATING STUDENTS WHO ARE FURTHERING THEIR EDUCATION. SCHOLARSHIPS GRANTED ON THE BASIS OF MERIT AND TYPE OF CONTINUING EDUCATION**

(Grants and allocations \$) If this amount includes foreign grants, check here ☐

89,991.**c**

(Grants and allocations \$) If this amount includes foreign grants, check here ☐

d

(Grants and allocations \$) If this amount includes foreign grants, check here ☐

e Other program services (attach schedule)

(Grants and allocations \$) If this amount includes foreign grants, check here ☐

f Total of Program Service Expenses (should equal line 44, column (B), Program services)**2,839,878.**

Form 990 (2005)

Part IV Balance Sheets (See the instructions.)**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year
Assets	45 Cash - non-interest-bearing	538,644.	45	328,795.
	46 Savings and temporary cash investments	11,074.	46	17,701.
	47 a Accounts receivable	47a 9,604.		
	b Less: allowance for doubtful accounts	47b	47c	9,604.
	48 a Pledges receivable	48a		
	b Less: allowance for doubtful accounts	48b	48c	
	49 Grants receivable		49	
	50 Receivables from officers, directors, trustees, and key employees		50	
	51 a Other notes and loans receivable	51a		
	b Less: allowance for doubtful accounts	51b	51c	
	52 Inventories for sale or use	8,521.	52	10,637.
	53 Prepaid expenses and deferred charges	2,898.	53	21,389.
	54 Investments - securities	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	54	
	55 a Investments - land, buildings, and equipment: basis	55a 4,515,047.		
	b Less: accumulated depreciation	55b	55c	4,515,047.
56 Investments - other	SEE STATEMENT 5	56	2,355,420.	
57 a Land, buildings, and equipment: basis	57a			
b Less: accumulated depreciation	57b	57c		
58 Other assets (describe <input type="checkbox"/>)		58		
59 Total assets (must equal line 74). Add lines 45 through 58	7,355,062.	59	7,258,593.	
Liabilities	60 Accounts payable and accrued expenses	209,129.	60	191,069.
	61 Grants payable	253,033.	61	234,308.
	62 Deferred revenue	5,625.	62	450.
	63 Loans from officers, directors, trustees, and key employees		63	
	64 a Tax-exempt bond liabilities		64a	
	b Mortgages and other notes payable	199,161.	64b	194,425.
	65 Other liabilities (describe <input type="checkbox"/> SABBATICAL RESERVE)	20,770.	65	26,770.
66 Total liabilities. Add lines 60 through 65	687,718.	66	647,022.	
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	5,594,378.	67	5,476,769.
	68 Temporarily restricted	231,981.	68	293,817.
	69 Permanently restricted	840,985.	69	840,985.
	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 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)	6,667,344.	73	6,611,571.
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73	7,355,062.	74	7,258,593.

Form 990 (2005)

Part VI Other Information (continued)

Yes No

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	X	
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?	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
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 <u>0.</u> ; section 4912 <u>0.</u> ; section 4955 <u>0.</u>			
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.
90 a	List the states with which a copy of this return is filed NONE			
b	Number of employees employed in the pay period that includes March 12, 2005	90b	66	
91 a	The books are in care of FRED HEILNER Telephone no. (207) 374-5081 Located at BLUE HILL, ME ZIP + 4 04614			
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country <u>N/A</u> See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.	91b		X
c	At any time during the calendar year, did the organization maintain an office outside of the United States? If "Yes," enter the name of the foreign country <u>N/A</u>	91c		X
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	

Form 990 (2005)

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

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
93 Program service revenue:					
a TUITION					2,493,685.
b MISCELLANEOUS					849.
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	13,089.	
96 Dividends and interest from securities			14	46,075.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					168,988.
101 Net income or (loss) from special events			01	<1,745.>	
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a SCHOOL LUNCH			03	90,640.	
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0.		148,059.	2,663,522.
105 Total (add line 104, columns (B), (D), and (E))					2,811,581.

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 the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▼	SEE STATEMENT 9

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

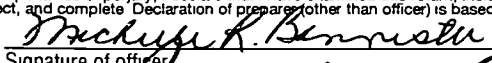
(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
N/A	%			
	%			
	%			

Part X Information Regarding Transfers Associated with

(a) Did the organization, during the year, receive any funds, directly or indirectly, to

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a

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 furnished to preparer.	
	 Signature of officer	1-10 Date
Paid Preparer's Use Only	Preparer's signature	
	Firm's name (or yours if self-employed), address, and ZIP + 4 HORTON, MCFARLAND & VEYS P.O. BOX 543 ELLSWORTH, ME 04605	

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 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

2005

Name of the organization

GEORGE STEVENS ACADEMY

Employer identification number

01 0247002

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>JOANN DOUGLAS</u>	<u>HEADMASTER</u>			
<u>23 UNION STREET, BLUE HILL, ME 04614</u>	<u>40.00</u>	<u>83,582.</u>		
<u>WILLIAM FARRAR</u>	<u>TEACHER</u>			
<u>PO BOX 786, BLUE HILL, ME 04614</u>	<u>40.00</u>	<u>51,415.</u>		
<u>ALDEN COLBY</u>	<u>TEACHER</u>			
<u>484 MAIN ST, BLUE HILL, ME 04614</u>	<u>40.00</u>	<u>51,415.</u>		
<u>JOHN GREEN</u>	<u>ASST HEADMAST</u>			
<u>HCR #64, BOX 363, BROOKLIN, ME 04616</u>	<u>40.00</u>	<u>60,000.</u>		
<u>PATRCIA FRECH</u>	<u>TEACHER</u>			
<u>BOX 481, BLUE HILL, ME 04614</u>	<u>40.00</u>	<u>53,720.</u>		
Total number of other employees paid over \$50,000 ▶	<u>0</u>			

Part II-A 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>NONE</u>		
Total number of others receiving over \$50,000 for professional services ▶	<u>0</u>	

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services

(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
<u>NONE</u>		
Total number of other contractors receiving over \$50,000 for other services ▶	<u>0</u>	

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

Yes No

- 1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)

1 X

Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.

- 2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)

a Sale, exchange, or leasing of property?

2a X

b Lending of money or other extension of credit?

2b X

c Furnishing of goods, services, or facilities?

2c X

d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?

2d X

e Transfer of any part of its income or assets?

2e X

- 3 a Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments.)

SEE STATEMENT 10

3a X

b Do you have a section 403(b) annuity plan for your employees?

3b X

c During the year, did the organization receive a contribution of qualified real property interest under section 170(h)?

3c X

- 4 a Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?

4a X

b Do you provide credit counseling, debt management, credit repair, or debt negotiation services?

4b X

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

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

- 5 ☐ A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 ☒ A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 ☐ A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 ☐ A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 ☐ A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ► _____
- 10 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b ☐ A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: (1) lines 5 through 12 above; or (2) sections 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). Check the box that describes the type of supporting organization: ☐ Type 1 ☐ Type 2 ☐ Type 3

Provide the following information about the supported organizations. (See page 6 of the instructions.)

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

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

Part IV-A **Support Schedule** (Complete only if you checked a box on line 10, 11, or 12.) **Use cash method of accounting.** **N/A**
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) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)					
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					
18 Gross income from interest, dividends, amounts received from 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					
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					
23 Total of lines 15 through 22	0.	0.	0.	0.	0.
24 Line 23 minus line 17					
25 Enter 1% of line 23					

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24	26a	N/A
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 2001 through 2004 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts	26b	N/A
c Total support for section 509(a)(1) test: Enter line 24, column (e)	26c	N/A
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____	26d	N/A
e Public support (line 26c minus line 26d total)	26e	N/A
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))	26f	N/A %

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: (2004) _____ (2003) _____ (2002) _____ (2001) _____		
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 11b, 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: (2004) _____ (2003) _____ (2002) _____ (2001) _____		
c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____	27c	N/A
d Add: Line 27a total _____ and line 27b total _____	27d	N/A
e Public support (line 27c total minus line 27d total)	27e	N/A
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e) 27f N/A	27g	N/A %
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))	27h	N/A %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))		

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2001 through 2004, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. **Do not file this list with your return.** Do not include these grants in line 15.

Part V Private School Questionnaire (See page 7 of the instructions.)

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

	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 <input checked="" type="checkbox"/>	
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 <input checked="" type="checkbox"/>	
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.)	31 <input checked="" type="checkbox"/>	
<hr/>		
<hr/>		
32 Does the organization maintain the following:		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	32a <input checked="" type="checkbox"/>	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b <input checked="" type="checkbox"/>	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c <input checked="" type="checkbox"/>	
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.)	32d <input checked="" type="checkbox"/>	
<hr/>		
<hr/>		
33 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?	33a	<input checked="" type="checkbox"/>
b Admissions policies?	33b	<input checked="" type="checkbox"/>
c Employment of faculty or administrative staff?	33c	<input checked="" type="checkbox"/>
d Scholarships or other financial assistance?	33d	<input checked="" type="checkbox"/>
e Educational policies?	33e	<input checked="" type="checkbox"/>
f Use of facilities?	33f	<input checked="" type="checkbox"/>
g Athletic programs?	33g	<input checked="" type="checkbox"/>
h Other extracurricular activities?	33h	<input checked="" type="checkbox"/>
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)		
<hr/>		
<hr/>		
34 a Does the organization receive any financial aid or assistance from a governmental agency?	34a	<input checked="" type="checkbox"/>
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.	34b	<input checked="" type="checkbox"/>
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 <input checked="" type="checkbox"/>	

Schedule A (Form 990 or 990-EZ) 2005

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions.)

N/A

(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

N/A

36 Total lobbying expenditures to influence public opinion (grassroots lobbying)**37** Total lobbying expenditures to influence a legislative body (direct lobbying)**38** Total lobbying expenditures (add lines 36 and 37)**39** Other exempt purpose expenditures**40** Total exempt purpose expenditures (add lines 38 and 39)**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

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)**43** Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36**44** Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38**Caution:** If there is an amount on either line 43 or line 44, you must file Form 4720**4-Year Averaging Period Under Section 501(h)**

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

Lobbying Expenditures During 4-Year Averaging Period

N/A

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(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.

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions.)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

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

Yes	No	Amount
		0.

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

FORM 990	GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES			STATEMENT	1
DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)	
SEE ATTACHED STATEMENT 11	1,122,383.	953,395.	0.	168,988.	
TO FORM 990, PART I, LINE 8	1,122,383.	953,395.	0.	168,988.	

FORM 990	OTHER CHANGES IN NET ASSETS OR FUND BALANCES			STATEMENT	2
DESCRIPTION	AMOUNT				
UNREALIZED CAPITAL GAINS	<82,199.>				
TOTAL TO FORM 990, PART I, LINE 20	<82,199.>				

FORM 990	OTHER EXPENSES			STATEMENT	3
DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING	
DUES	6,523.	5,626.		897.	
ADVERTISING	4,488.	4,488.			
MISCELLANEOUS	58,605.	24,827.	33,064.	714.	
EDUCATIONAL PROGRAMS	194,314.	194,314.			
FOOD PURCHASES	50,718.	50,718.			
INSURANCE	31,090.		31,090.		
INVESTMENT EXPENSES	26,850.		26,850.		
INTERNATIONAL BOARDING PROGRAM	12,801.	12,801.			
STUDENT GOVERNMENT TREASURER	1,250.	1,250.			
TOTAL TO FM 990, LN 43	386,639.	294,024.	91,004.	1,611.	

FORM 990	CASH GRANTS AND ALLOCATIONS	STATEMENT	4
----------	-----------------------------	-----------	---

CLASSIFICATION	DONEE'S NAME	DONEE'S ADDRESS	DONEE'S RELATIONSHIP	AMOUNT
STUDENT SCHOLARSHIPS			NONE	89,991.
TOTAL INCLUDED ON FORM 990, PART II, LINE 22				89,991.

FORM 990	OTHER INVESTMENTS	STATEMENT	5
----------	-------------------	-----------	---

DESCRIPTION	VALUATION METHOD	AMOUNT
MARKETABLE SECURITIES	MARKET VALUE	2,355,420.
TOTAL TO FORM 990, PART IV, LINE 56, COLUMN B		2,355,420.

FORM 990	OTHER REVENUE INCLUDED ON FORM 990	STATEMENT	6
----------	------------------------------------	-----------	---

DESCRIPTION	AMOUNT
FUND RAISING EXPENSES	<1,745.>
SUMMER SCHOOL	18,535.
TOTAL TO FORM 990, PART IV-A	16,790.

FORM 990	OTHER EXPENSES INCLUDED ON FORM 990	STATEMENT	7
----------	-------------------------------------	-----------	---

DESCRIPTION	AMOUNT
FUND RAISING EXPENSES	<1,745.>
SUMMER SCHOOL	18,535.
TOTAL TO FORM 990, PART IV-B	16,790.

FORM 990 PART V-A - LIST OF OFFICERS, DIRECTORS, STATEMENT 8
 TRUSTEES AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LUCY H. LEDIAN 587 ELLSWORTH ROAD BLUE HILL, ME 04614	ALTERNATE CLERK 0.00	0.	0.	0.
CHARLES FERDEN RFD 1, BOX 225 PENOBSCOT, ME 04476	TRUSTEE 0.00	0.	0.	0.
MICHELLE BANNISTER PO BOX 815 BLUE HILL, ME 04614	TREASURER 0.00	0.	0.	0.
DEBORAH BREWSTER PO BOX 31 BROOKLIN, ME 04616	PRESIDENT 0.00	0.	0.	0.
EMIL ANDY PO BOX 263 BLUE HILL, ME 04614	TRUSTEE 0.00	0.	0.	0.
PATRICIA GRAY PO BOX 202 BLUE HILL, ME 04614	TRUSTEE 0.00	0.	0.	0.
GREG HANNAH PO BOX 615 BLUE HILL, ME 04614	TRUSTEE 0.00	0.	0.	0.
WILLIAM MAYHER PO BOX 126 BROOKLIN, ME 04616	TRUSTEE 0.00	0.	0.	0.
MICHAEL ASTBURY PO BOX 91 BLUE HILL, ME 04614	TRUSTEE 0.00	0.	0.	0.
GUY HANEY 122 GRAY MEADOW ORLAND, ME 04472	TRUSTEE 0.00	0.	0.	0.
DEBORAH LUDLOW 276 VARNUMVILLE ROAD BROOKSVILLE, ME 04617	TRUSTEE 0.00	0.	0.	0.

JIM MODISETTE RR #1 BOX 210 PENOBSCOT, ME 04476	TRUSTEE 0.00	0.	0.	0.
MELISSA MATTES 170 REACH ROAD SEDGWICK, ME 04676	TRUSTEE 0.00	0.	0.	0.
KATRINA PARSON PO BOX 138 BROOKLIN, ME 04616	TRUSTEE 0.00	0.	0.	0.
FRANK WANNING PO BOX 1406 BLUE HILL, ME 04614	TRUSTEE 0.00	0.	0.	0.
ROB CLAPP PO BOX 139 BLUE HILL, ME 04614	VICE PRESIDENT 0.00	0.	0.	0.
SUE LOOMIS 10 EATON'S ROAD CASTINE, ME 04421	TRUSTEE 0.00	0.	0.	0.
DAN MCGRAW 529 MORGAN BAY ROAD SURRY, ME 04684	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON FORM 990, PART V-A		0.	0.	0.

FORM 990 PART VIII - RELATIONSHIP OF ACTIVITIES TO ACCOMPLISHMENT OF EXEMPT PURPOSES STATEMENT 9

LINE	EXPLANATION OF RELATIONSHIP OF ACTIVITIES
93A	TUITION IS CHARGED STUDENTS TO COVER COSTS OF PROVIDING SECONDARY EDUCATION
93B	VARIOUS RECEIPTS TO DEFRAY COST OF PROVIDING SECONDARY EDUCATION
103B	SCHOOL LUNCH SALES TO PROVIDE CHILDREN WITH A WELL BALANCED NUTRITIONAL MEAL TO ENHANCE THE LEARNING PROCESS

SCHEDULE A EXPLANATION OF QUALIFICATIONS TO RECEIVE PAYMENTS STATEMENT 10
PART III, LINE 3A

DONORS SET UP SCHOLARSHIPS AND CRITERIA FOR AWARDING THE SCHOLARSHIPS. THE SCHOOL FOLLOWS DONOR SPECIFICATIONS FOR AWARDING SCHOLARSHIPS TO RECIPIENTS. THE SCHOOL DOES NOT ALLOW DONORS TO DISCRIMINATE BASED ON GENDER, RACE OR RELIGION.

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► 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)

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)

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

Electronic Filing (e-file). Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile

Type or print	Name of Exempt Organization	Employer identification number
	GEORGE STEVENS ACADEMY	01-0247002
	Number, street, and room or suite no. If a P.O. box, see instructions. PO BOX 816	
File by the due date for filing your return. See instructions	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BLUE HILL, ME 04614-0816	

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 |

- The books are in the care of ► **FRED HEILNER**

Telephone No. ► **(207) 374-5081**

FAX No. ►

- 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-months for a **Form 990-T corporation**) extension of time until **FEBRUARY 15, 2007** 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 **JUL 1, 2005**, and ending **JUN 30, 2006**

- 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 \$ **N/A**

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.**

Form **8868** (Rev. 12-2004)

George Stevens Academy
Attachment to Form 990
Schedule of Realized Gains and Losses
For the Year Ended June 30, 2006

Statement 11

QTY	Security	Purchase		Sale Amount	Cost	Gain/ (Loss)	
		Date	Date Sold			ST	LT
50	Amgen Corp	10/30/2003	7/11/2005	3,439.35	3,074.96		364.39
50	Amgen Corp	11/18/2003	7/12/2005	3,438.85	2,977.82		461.03
75	Charles Schwabb Corp New	1/3/2005	7/18/2005	986.84	897.21	89.63	
400	Charles Schwabb Corp New	4/2/2004	7/18/2005	5,263.13	4,814.43		448.70
100	Electronic Arts	7/16/2004	7/21/2005	6,028.47	5,261.22		767.25
50	Apple Computer Inc	5/14/2004	8/31/2005	2,331.18	675.76		1,655.42
275	Apple Computer Inc	5/14/2004	9/6/2005	13,311.17	3,716.70		9,594.47
75	Whole Foods Market Inc	1/20/2004	9/6/2005	9,819.79	5,125.46		4,694.33
25	Qualcomm Inc	1/20/2005	9/16/2005	1,074.48	953.59	120.89	
150	Qualcomm Inc	1/20/2005	9/23/2005	6,687.67	5,721.57	966.10	
125	Apple Computer Inc	5/14/2004	9/23/2005	6,589.55	1,689.41		4,900.14
150	Target Corp	9/17/2002	9/23/2005	7,910.78	5,433.00		2,477.78
125	American Express Company	12/7/2004	9/29/2005	7,107.40	6,976.25	131.15	
40	Ameriprise Finl Inc	1/12/2005	10/5/2005	1,338.20	1,330.19	8.01	
25	Ameriprise Finl Inc	5/13/2005	10/5/2005	836.37	813.98	22.39	
60	Ameriprise Finl Inc	1/5/2004	10/5/2005	2,007.30	1,805.28		202.02
20	Ameriprise Finl Inc	1/20/2004	10/5/2005	669.10	627.59		41.51
20	Ameriprise Finl Inc	1/29/2004	10/5/2005	669.10	630.23		38.87
35	Ameriprise Finl Inc	7/1/2004	10/5/2005	1,170.92	1,121.02		49.90
50	General Electric Co	4/8/2005	10/12/2005	1,677.51	1,805.84	(128.33)	
75	General Electric Co	4/13/2005	10/12/2005	2,516.27	2,703.68	(187.41)	
200	Apple Computer Inc	5/14/2004	10/12/2005	9,810.82	2,703.05		7,107.77
50	Microsoft Corp	6/8/2001	10/12/2005	1,204.94	1,833.48		(628.54)
300	Apple Computer Inc	5/14/2004	10/14/2005	15,945.38	4,054.57		11,890.81
100	Electronic Arts	7/19/2004	10/14/2005	5,352.96	5,228.90		124.06
100	Kellogg Co	1/4/2005	10/27/2005	4,569.31	4,467.03	102.28	
125	Whole Foods Market Inc	1/29/2004	11/1/2005	17,956.47	8,471.28		9,485.19
50	Electronic Arts	7/19/2004	11/3/2005	2,993.74	2,614.45		379.29
75	Electronic Arts	7/23/2004	11/3/2005	4,490.60	3,708.12		782.48
50	Electronic Arts	9/22/2004	11/3/2005	2,993.74	2,368.23		625.51
25	Amgen Corp	10/6/2005	11/21/2005	2,085.66	1,894.63	191.03	
25	Amgen Corp	11/21/2003	11/21/2005	2,085.66	1,487.68		597.98
100	Amazon.com Inc	9/16/2005	11/29/2005	4,807.58	4,305.98	501.60	
150	Electronic Arts	9/22/2004	12/5/2005	8,398.28	7,104.67		1,293.61
175	Electronic Arts	9/22/2004	12/13/2005	9,615.12	8,288.79		1,326.33
50	Marriott International Inc	5/2/2005	12/14/2005	3,370.31	3,086.81	283.50	
100	Dell Inc	4/8/2005	12/16/2005	3,248.15	3,845.00	(596.85)	
100	Dell Inc	4/27/2005	12/16/2005	3,248.15	3,525.50	(277.35)	
25	Dell Inc	1/15/2004	12/16/2005	812.03	880.50		(68.47)
100	Microsoft Corp	6/8/2001	12/21/2005	2,658.15	3,666.95		(1,008.80)
175	Charles Schwabb Corp New	3/29/2004	1/4/2006	2,620.32	2,035.79		584.53
125	Charles Schwabb Corp New	1/3/2005	1/4/2006	1,871.66	1,495.36		376.30
150	Microsoft Corp	6/8/2001	1/12/2006	4,017.70	5,500.43		(1,482.73)
25	Marriott International Inc	5/2/2005	1/26/2006	1,698.24	1,543.40	154.84	
50	Marriott International Inc	9/16/2005	1/26/2006	3,396.47	3,085.60	310.87	
50	Marriott International Inc	9/29/2005	1/26/2006	3,396.47	3,016.78	379.69	
25	Marriott International Inc	6/8/2001	1/26/2006	1,698.24	1,141.99		556.25
50	Microsoft Corp	6/8/2001	1/27/2006	1,365.34	1,833.48		(468.14)
25	Qualcomm Inc	6/4/2003	1/27/2006	1,193.80	434.21		759.59
25	Qualcomm Inc	1/20/2005	1/27/2006	1,193.80	953.60		240.20
50	Home Depot Inc	6/1/2005	2/9/2006	1,940.94	2,009.51	(68.57)	
100	American Express Company	11/17/2005	2/14/2006	5,340.51	5,017.00	323.51	
100	Target Corp	11/29/2005	2/14/2006	5,497.83	5,407.05	90.78	

George Stevens Academy
Attachment to Form 990
Schedule of Realized Gains and Losses
For the Year Ended June 30, 2006

Statement 11

QTY	Security	Purchase		Sale Amount	Cost	Gain/ (Loss)	
		Date	Date Sold			ST	LT
50	Dell Inc	1/15/2004	2/14/2006	1,581.95	1,761.00		(179.05)
125	Dell Inc	1/29/2004	2/14/2006	3,954.89	4,246.64		(291.75)
75	Dell Inc	6/8/2001	2/14/2006	2,372.93	1,960.09		412.84
150	Home Depot Inc	6/1/2005	2/16/2006	6,249.82	6,028.53	221.29	
100	Home Depot Inc	6/2/2005	2/16/2006	4,166.55	4,013.00	153.55	
250	Microsoft Corp	6/8/2001	2/16/2006	6,610.94	9,167.39		(2,556.45)
150	Charles Schwabb Corp New	4/5/2004	2/24/2006	2,460.48	1,746.57		713.91
25	Charles Schwabb Corp New	3/29/2004	2/27/2006	409.29	290.83		118.46
100	Charles Schwabb Corp New	3/30/2004	2/27/2006	1,637.17	1,160.82		476.35
100	Charles Schwabb Corp New	3/31/2004	2/27/2006	1,637.17	1,160.84		476.33
125	Charles Schwabb Corp New	4/5/2004	2/27/2006	2,046.46	1,455.47		590.99
50	Qualcomm Inc	6/4/2003	3/27/2006	2,488.92	868.42		1,620.50
250	Charles Schwabb Corp New	4/5/2004	4/21/2006	4,415.46	2,910.95		1,504.51
55	Dell Inc	6/8/2001	4/27/2006	1,420.00	1,437.40		(17.40)
150	Dell Inc	2/21/2002	4/27/2006	3,872.73	3,689.54		183.19
150	Dell Inc	5/6/2002	4/27/2006	3,872.73	3,633.00		239.73
120	Dell Inc	1/17/2003	4/27/2006	3,098.19	3,002.12		96.07
500	Dell Inc	5/3/2002	4/27/2006	12,909.10	12,414.15		494.95
25	Home Depot Inc	6/2/2005	5/2/2006	1,006.79	1,003.25	3.54	
350	Home Depot Inc	10/14/2005	5/2/2006	14,095.00	13,522.08	572.92	
100	Johnson & Johnson	10/12/2005	5/16/2006	6,013.91	6,204.76	(190.85)	
50	Johnson & Johnson	11/18/2005	5/16/2006	3,006.95	3,143.51	(136.56)	
50	Johnson & Johnson	11/21/2005	5/18/2006	3,002.45	3,104.58	(102.13)	
50	Marriott International Inc	6/8/2001	5/18/2006	3,632.25	2,283.98		1,348.27
100	Kellogg Co	1/4/2006	5/23/2006	4,591.72	4,412.06	179.66	
50	Marriott International Inc	6/8/2001	5/23/2006	3,616.01	2,283.99		1,332.02
	US Treasury Note	6/6/2005	5/31/2006	50,000.00	49,623.05	376.95	
75	American Express Company	11/17/2005	6/6/2006	3,971.87	3,762.75	209.12	
50	Amgen Corp	1/26/2006	6/6/2006	3,355.40	3,611.50	(256.10)	
30	Amgen Corp	2/9/2006	6/6/2006	2,013.24	2,138.48	(125.24)	
20	Amgen Corp	3/21/2006	6/6/2006	1,342.15	1,438.00	(95.85)	
50	Walt Disney Co Holdinh Co	2/14/2006	6/6/2006	1,527.45	1,345.43	182.02	
100	Walt Disney Co Holdinh Co	5/18/2006	6/6/2006	3,054.90	3,003.00	51.90	
150	Johnson & Johnson	10/12/2005	6/6/2006	9,095.82	9,307.14	(211.32)	
125	Johnson & Johnson	10/27/2005	6/6/2006	7,579.85	7,757.03	(177.18)	
75	Johnson & Johnson	11/8/2005	6/6/2006	4,547.91	4,571.34	(23.43)	
50	Johnson & Johnson	11/22/2005	6/6/2006	3,031.95	3,074.50	(42.55)	
125	Pepsico Inc	2/22/2006	6/6/2006	7,508.51	7,409.97	98.54	
25	Target Corp	11/29/2005	6/6/2006	1,185.21	1,351.76	(166.55)	
50	Target Corp	2/16/2006	6/6/2006	2,370.43	2,746.08	(375.65)	
300	Time Warner Inc	9/23/2005	6/6/2006	5,232.97	5,437.70	(204.73)	
25	American Express Company	1/12/2005	6/6/2006	1,323.96	1,167.12		156.84
75	General Electric Co	10/4/2004	6/6/2006	2,567.92	2,581.50		(13.58)
100	General Electric Co	11/29/2004	6/6/2006	3,423.89	3,548.14		(124.25)
25	General Electric Co	4/13/2005	6/6/2006	855.97	901.23		(45.26)
100	Kellogg Co	6/18/2002	6/6/2006	4,737.85	3,614.00		1,123.85
65	Marriott International Inc	6/8/2001	6/6/2006	4,666.95	2,969.18		1,697.77
85	Marriott International Inc	6/9/2003	6/6/2006	6,102.94	3,334.62		2,768.32
50	Microsoft Corp	6/8/2001	6/6/2006	1,102.96	1,833.48		(730.52)
120	Microsoft Corp	1/18/2002	6/6/2006	2,647.11	3,972.00		(1,324.89)
80	Microsoft Corp	2/22/2002	6/6/2006	1,764.75	2,338.00		(573.25)
50	Procter & Gamble Co	4/8/2005	6/6/2006	2,642.41	2,745.57		(103.16)
125	Qualcomm Inc	6/4/2003	6/6/2006	5,718.57	2,171.04		3,547.53
75	Charles Schwabb Corp New	4/5/2004	6/6/2006	1,194.64	873.28		321.36

George Stevens Academy
Attachment to Form 990
Schedule of Realized Gains and Losses
For the Year Ended June 30, 2006

Statement 11

QTY	Security	Purchase		Sale Amount	Cost	Gain/ (Loss)	
		Date	Date Sold			ST	LT
200	Charles Schwabb Corp New	1/4/2005	6/6/2006	3,185.72	2,313.68		872.04
200	Microsoft Corp	10/10/2001	6/28/2006	4,567.68	5,543.00		(975.32)
80	Microsoft Corp	2/22/2002	6/28/2006	1,827.07	2,338.00		(510.93)
70	Microsoft Corp	1/17/2003	6/28/2006	1,598.69	1,854.19		(255.50)
25	Amgen Corp	4/16/2003	7/11/2005	1,719.68	1,494.00		225.68
50	Amgen Corp	1/15/2004	7/11/2005	3,439.35	3,175.34		264.01
25	Amgen Corp	11/18/2003	7/11/2005	1,719.67	1,488.91		230.76
75	Amgen Corp	11/18/2003	7/12/2005	5,158.28	4,466.73		691.55
25	Amgen Corp	11/21/2003	7/12/2005	1,719.43	1,487.68		231.75
375	Charles Schwabb Corp	1/3/2005	7/18/2005	4,934.19	4,486.07	448.12	
125	Apple Computer Inc	5/14/2004	8/31/2005	5,827.94	1,689.41		4,138.53
375	Apple Computer Inc	5/14/2004	9/6/2005	18,151.59	5,068.22		13,083.37
25	Whole Foods Market Inc	1/21/2004	9/6/2005	3,273.26	1,714.70		1,558.56
75	Procter & Gamble Co	4/8/2005	9/16/2005	4,204.30	4,118.35	85.95	
125	Qualcomm Inc	1/20/2005	9/16/2005	5,372.40	4,767.98	604.42	
150	Qualcomm Inc	1/20/2005	9/23/2005	6,687.68	5,721.57	966.11	
150	Apple Computer Inc	5/14/2004	9/23/2005	7,907.45	2,027.29		5,880.16
25	Qualcomm Inc	8/5/2003	9/23/2005	1,114.61	447.57		667.04
50	Target Corp	9/17/2002	9/23/2005	2,636.92	1,811.00		825.92
175	American Express Company	12/7/2004	9/29/2005	9,950.36	9,766.75	183.61	
75	American Express Company	1/12/2005	9/29/2005	4,264.44	4,000.18	264.26	
45	Ameriprise Finl Inc	1/12/2005	10/5/2005	1,505.47	1,496.47	9.00	
40	Ameriprise Finl Inc	5/13/2005	10/5/2005	1,338.21	1,302.37	35.84	
85	Ameriprise Finl Inc	1/5/2004	10/5/2005	2,843.67	2,557.47		286.20
35	Ameriprise Finl Inc	1/20/2004	10/5/2005	1,170.92	1,098.28		72.64
20	Ameriprise Finl Inc	1/29/2004	10/5/2005	669.10	630.23		38.87
40	Ameriprise Finl Inc	7/1/2004	10/5/2005	1,338.20	1,281.17		57.03
25	General Electric Co	11/29/2004	10/12/2005	838.76	887.04	(48.28)	
100	General Electric Co	4/8/2005	10/12/2005	3,355.03	3,611.67	(256.64)	
150	General Electric Co	4/13/2005	10/12/2005	5,032.54	5,407.37	(374.83)	
275	Apple Computer Inc	5/14/2004	10/12/2005	13,489.89	3,716.69		9,773.20
150	Microsoft Corp	6/8/2001	10/12/2005	3,614.84	5,500.43		(1,885.59)
400	Apple Computer Inc	5/14/2004	10/14/2005	21,260.50	5,406.10		15,854.40
25	Electronic Arts	7/16/2004	10/14/2005	1,338.24	1,315.31		22.93
125	Electronic Arts	7/19/2004	10/14/2005	6,691.21	6,536.12		155.09
50	Kellogg Co	12/21/2004	10/27/2005	2,284.66	2,212.26	72.40	
150	Whole Foods Market Inc	1/29/2004	11/1/2005	21,547.76	10,165.53		11,382.23
75	Electronic Arts	7/19/2004	11/3/2005	4,490.61	3,921.68		568.93
100	Electronic Arts	7/23/2004	11/3/2005	5,987.48	4,944.16		1,043.32
75	Electronic Arts	9/22/2004	11/3/2005	4,490.61	3,552.34		938.27
50	Amgen Corp	11/21/2003	11/21/2005	4,171.32	2,975.35		1,195.97
75	Amazon.com Inc	9/16/2005	11/29/2005	3,605.68	3,229.48	376.20	
200	Electronic Arts	9/22/2004	12/5/2005	11,197.71	9,472.90		1,724.81
200	Electronic Arts	9/22/2004	12/13/2005	10,988.71	9,472.90		1,515.81
100	Marriott International Inc New	5/2/2005	12/14/2005	6,740.63	6,173.61	567.02	
50	Dell Inc	4/8/2005	12/16/2005	1,624.08	1,922.50	(298.42)	
100	Dell Inc	4/27/2005	12/16/2005	3,248.15	3,525.50	(277.35)	
50	Dell Inc	1/15/2004	12/16/2005	1,624.08	1,761.00		(136.92)
100	Dell Inc	1/29/2004	12/16/2005	3,248.15	3,397.31		(149.16)
100	Microsoft Corp	6/8/2001	12/21/2005	2,658.15	3,666.95		(1,008.80)
75	Charles Schwabb Corp	3/31/2004	1/4/2006	1,122.99	870.63		252.36
200	Charles Schwabb Corp	3/29/2004	1/4/2006	2,994.66	2,326.62		668.04
25	Charles Schwabb Corp	1/3/2005	1/4/2006	374.33	299.07		75.26
100	Charles Schwabb Corp	3/30/2004	1/4/2006	1,497.33	1,160.82		336.51

George Stevens Academy
Attachment to Form 990
Schedule of Realized Gains and Losses
For the Year Ended June 30, 2006

Statement 11

QTY	Security	Purchase		Sale Amount	Cost	Gain/ (Loss)	
		Date	Date Sold			ST	LT
150	Microsoft Corp	6/8/2001	1/12/2006	4,017.70	5,500.43		(1,482.73)
100	Marriott International Inc New	9/29/2005	1/26/2006	6,792.95	6,033.56	759.39	
75	Marriott International Inc New	6/8/2001	1/26/2006	5,094.71	3,425.98		1,668.73
100	Microsoft Corp	6/8/2001	1/27/2006	2,730.68	3,666.96		(936.28)
100	Qualcomm Inc	6/4/2003	1/27/2006	4,775.20	1,736.83		3,038.37
75	Home Depot Inc	6/1/2005	2/9/2006	2,911.41	3,014.26	(102.85)	
100	American Express Company	11/17/2005	2/14/2006	5,340.51	5,017.00	323.51	
100	Target Corp	11/29/2005	2/14/2006	5,497.83	5,407.05	90.78	
70	Dell Inc	6/8/2001	2/14/2006	2,214.74	1,829.42		385.32
100	Dell Inc	1/29/2004	2/14/2006	3,163.91	3,397.31		(233.40)
130	Dell Inc	1/17/2003	2/14/2006	4,113.08	3,252.30		860.78
225	Home Depot Inc	6/1/2005	2/16/2006	9,374.74	9,042.80	331.94	
75	Home Depot Inc	6/2/2005	2/16/2006	3,124.91	3,009.75	115.16	
250	Microsoft Corp	6/8/2001	2/16/2006	6,610.94	9,167.39		(2,556.45)
50	Microsoft Corp	1/18/2002	2/16/2006	1,322.19	1,655.00		(332.81)
200	Charles Schwab Corp	4/5/2004	2/24/2006	3,280.63	2,328.76		951.87
125	Charles Schwab Corp	3/31/2004	2/27/2006	2,046.46	1,451.06		595.40
325	Charles Schwab Corp	4/5/2004	2/27/2006	5,320.81	3,784.23		1,536.58
50	Qualcomm Inc	6/4/2003	3/27/2006	2,488.92	868.42		1,620.50
350	Charles Schwab Corp	4/5/2004	4/21/2006	6,181.64	4,075.33		2,106.31
200	Dell Inc	2/21/2002	4/27/2006	5,163.64	4,919.38		244.26
800	Dell Inc	5/3/2002	4/27/2006	20,654.56	19,862.64		791.92
200	Dell Inc	5/6/2002	4/27/2006	5,163.64	4,844.00		319.64
100	Dell Inc	1/17/2003	4/27/2006	2,581.82	2,501.77		80.05
75	Home Depot Inc	6/2/2005	5/2/2006	3,020.36	3,009.75	10.61	
450	Home Depot Inc	10/14/2005	5/2/2006	18,122.15	17,385.53	736.62	
150	Johnson & Johnson	10/12/2005	5/16/2006	9,020.85	9,307.14	(286.29)	
50	Johnson & Johnson	11/18/2005	5/16/2006	3,006.95	3,143.51	(136.56)	
100	Johnson & Johnson	11/21/2005	5/18/2006	6,004.91	6,209.15	(204.24)	
50	Marriott International Inc New	6/8/2001	5/18/2006	3,632.25	2,283.98		1,348.27
100	Kellogg Co	1/4/2006	5/23/2006	4,591.73	4,412.06	179.67	
50	Kellogg Co	12/21/2004	5/23/2006	2,295.86	2,212.27		83.59
100	Marriott International Inc New	6/8/2001	5/23/2006	7,232.02	4,567.97		2,664.05
	US Treasury Note	6/6/2005	5/31/2006	50,000.00	49,623.05		376.95
125	American Express Company	11/17/2005	6/6/2006	6,619.79	6,271.25	348.54	
50	Amgen Corp	1/26/2006	6/6/2006	3,355.40	3,611.50	(256.10)	
50	Amgen Corp	2/9/2006	6/6/2006	3,355.40	3,564.14	(208.74)	
50	Amgen Corp	3/21/2006	6/6/2006	3,355.40	3,595.00	(239.60)	
50	Amgen Corp	4/11/2006	6/6/2006	3,355.38	3,513.52	(158.14)	
175	Walt Disney Co Holding Co	2/14/2006	6/6/2006	5,346.08	4,709.00	637.08	
75	Walt Disney Co Holding Co	5/18/2006	6/6/2006	2,291.18	2,252.25	38.93	
200	Johnson & Johnson	10/12/2005	6/6/2006	12,127.76	12,409.52	(281.76)	
125	Johnson & Johnson	10/27/2005	6/6/2006	7,579.85	7,757.03	(177.18)	
125	Johnson & Johnson	11/8/2005	6/6/2006	7,579.85	7,618.90	(39.05)	
50	Johnson & Johnson	11/22/2005	6/6/2006	3,031.95	3,074.50	(42.55)	
25	Kellogg Co	1/4/2006	6/6/2006	1,184.46	1,103.02	81.44	
25	Pepsico Inc	1/27/2006	6/6/2006	1,501.70	1,451.60	50.10	
175	Pepsico Inc	2/22/2006	6/6/2006	10,511.92	10,373.95	137.97	
50	Target Corp	11/29/2005	6/6/2006	2,370.42	2,703.53	(333.11)	
50	Target Corp	2/16/2006	6/6/2006	2,370.43	2,746.08	(375.65)	
500	Time Warner Inc	9/23/2005	6/6/2006	8,721.62	9,062.83	(341.21)	
75	American Express Company	1/12/2005	6/6/2006	3,971.88	3,501.36		470.52
200	General Electric Co	10/4/2004	6/6/2006	6,847.78	6,884.00		(36.22)
150	General Electric Co	11/29/2004	6/6/2006	5,135.84	5,322.21		(186.37)

Statement 11

						Gain/ (Loss)	
		Purchase					
QTY	Security	Date	Date Sold	Sale Amount	Cost	ST	LT
175	Kellog Co	6/19/2002	6/6/2006	8,291.24	6,309.92		1,981.32
75	Marriott International Inc New	6/8/2001	6/6/2006	5,384.94	3,425.98		1,958.96
100	Marriott International Inc New	6/9/2003	6/6/2006	7,179.93	3,923.08		3,256.85
190	Microsoft Corp	1/18/2002	6/6/2006	4,191.27	6,289.00		(2,097.73)
200	Microsoft Corp	2/22/2002	6/6/2006	4,411.86	5,845.00		(1,433.14)
10	Microsoft Corp	4/9/2002	6/6/2006	220.59	278.35		(57.76)
100	Procter & Gamble Co	4/8/2005	6/6/2006	5,284.83	5,491.13		(206.30)
200	Qualcomm Inc	6/4/2003	6/6/2006	9,149.71	3,473.67		5,676.04
25	Target Corp	9/17/2002	6/6/2006	1,185.21	905.50		279.71
25	Charles Schwabb Corp	4/5/2004	6/6/2006	397.96	291.09		106.87
425	Charles Schwabb Corp	1/4/2005	6/6/2006	6,765.40	4,916.57		1,848.83
220	Microsoft Corp	10/10/2001	6/28/2006	5,024.45	6,097.30		(1,072.85)
230	Microsoft Corp	4/9/2002	6/28/2006	5,252.83	6,402.05		(1,149.22)
				1,122,382.63	953,394.69	5,375.23	163,612.71
				168,987.94			