

Form **990**

Department of the Treasury  
Internal Revenue Service

# Return of Organization Exempt From Income Tax

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

▶ Do not enter Social Security numbers on this form as it may be made public.  
▶ Information about Form 990 and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

# 2018

**Open to Public Inspection**

**A** For the **2018** calendar year, or tax year beginning **07/01, 2018**, and ending **06/30, 2019**

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization PHILLIPS EXETER ACADEMY			<b>D</b> Employer identification number 02-0222174	
	Doing Business As			<b>E</b> Telephone number (603) 772-4311	
	Number and street (or P.O. box if mail is not delivered to street address) Room/suite 20 MAIN STREET		<b>G</b> Gross receipts \$ 468,771,459.		
	City or town, state or province, country, and ZIP or foreign postal code EXETER, NH 03833-2460			<b>H(a)</b> Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)	
<b>F</b> Name and address of principal officer: WILLIAM RAWSON 20 MAIN STREET, EXETER, NH 03833-2460			<b>I</b> Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
<b>J</b> Website: WWW.EXETER.EDU			<b>L</b> Year of formation: 1781 <b>M</b> State of legal domicile: NH		
<b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶			<b>H(c)</b> Group exemption number ▶		

## Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: SEE SCHEDULE O.			
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.			
	3	Number of voting members of the governing body (Part VI, line 1a) . . . . . 21.		
	4	Number of independent voting members of the governing body (Part VI, line 1b) . . . . . 20.		
	5	Total number of individuals employed in calendar year 2018 (Part V, line 2a) . . . . . 1,261.		
	6	Total number of volunteers (estimate if necessary) . . . . . 5,144.		
	7a	Total unrelated business revenue from Part VIII, column (C), line 12 . . . . . -4,418,144.		
7b	Net unrelated business taxable income from Form 990-T, line 34 . . . . . 0.			
Revenue	8	Contributions and grants (Part VIII, line 1h) . . . . . 29,490,880.	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g) . . . . . 61,991,029.	29,490,880.	21,888,460.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d) . . . . . 104,087,722.	61,991,029.	65,445,655.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) . . . . . 1,215,250.	104,087,722.	86,611,223.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) . . . . . 196,784,881.	1,215,250.	1,154,762.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3) . . . . . 23,872,343.	196,784,881.	175,100,100.
	14	Benefits paid to or for members (Part IX, column (A), line 4) . . . . . 0.	23,872,343.	24,564,234.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) . . . . . 60,072,483.	0.	0.
	16a	Professional fundraising fees (Part IX, column (A), line 11e) . . . . . 0.	60,072,483.	62,896,875.
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 6,218,905.	0.	0.
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) . . . . . 42,380,482.	42,380,482.	41,722,724.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) . . . . . 126,325,308.	126,325,308.	129,183,833.
Net Assets or Fund Balances	19	Revenue less expenses. Subtract line 18 from line 12 . . . . . 70,459,573.	70,459,573.	45,916,267.
	20	Total assets (Part X, line 16) . . . . . 1,713,668,931.	Beginning of Current Year	End of Year
	21	Total liabilities (Part X, line 26) . . . . . 172,955,332.	1,713,668,931.	1,726,083,549.
	22	Net assets or fund balances. Subtract line 21 from line 20. . . . . 1,540,713,599.	172,955,332.	178,875,778.
			1,540,713,599.	1,547,207,771.

## Part II Signature Block

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

Sign Here	Signature of officer <b>E-FILED</b>	Date 05/13/2020
	Type or print name and title	

Paid Preparer Use Only	Print/Type preparer's name GWENDOLYN SPENCER	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN P00641463
	Firm's name ▶ PRICEWATERHOUSECOOPERS LLP	Firm's EIN ▶ 13-4008324			
	Firm's address ▶ 101 SEAPORT BLVD., SUITE 500 BOSTON, MA 02210	Phone no. 617-530-5000			

May the IRS discuss this return with the preparer shown above? (see instructions)  Yes  No

For Paperwork Reduction Act Notice, see the separate instructions.

Form **990** (2018)

**Part III** Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III  Yes  No

**1** Briefly describe the organization's mission:

SEE SCHEDULE O.

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

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

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

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

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

**4a** (Code: ) (Expenses \$ 105,279,336. including grants of \$ 22,972,087. ) (Revenue \$ 57,117,058. )

SEE SCHEDULE O.

**4b** (Code: ) (Expenses \$ 5,561,581. including grants of \$ 1,592,147. ) (Revenue \$ 7,794,960. )

SEE SCHEDULE O.

**4c** (Code: ) (Expenses \$ 1,859,940. including grants of \$ ) (Revenue \$ 1,139,554. )

AUXILIARY ENTERPRISES INCLUDE STUDENT GRILL, FACILITY RENTALS, AND THE CHILDREN'S CENTER WHICH SERVICE THE ACADEMY DURING BOTH SUMMER AND REGULAR SESSIONS.

**4d** Other program services (Describe in Schedule O.)

(Expenses \$ including grants of \$ ) (Revenue \$ )

**4e** Total program service expenses ▶ 112,700,857.

Part IV Checklist of Required Schedules

Table with 3 columns: Question number, Yes, No. Rows 1-21 with various questions regarding organizational activities and reporting requirements.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question number, Question text, and Yes/No columns. Rows 22-38 cover various IRS requirements regarding grants, compensation, tax-exempt bonds, and organizational transactions.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V. [ ]

Table with 3 columns: Question number, Question text, and Yes/No columns. Rows 1a-1c cover Form 1096 reporting, W-2G forms, and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No response boxes. Includes questions 2a through 16 regarding employee counts, tax returns, business income, foreign accounts, prohibited transactions, and charitable contributions.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include 1a (21), 1b (20), 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed CA, IN, NH, OK,
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A if applicable), 990, and 990-T (Section 501(c) (3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records

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

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

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

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) WOLE C. COAXUM VICE PRESIDENT/TRUSTEE	2.00 0.	X					0.	0.	0.	
(2) MARC CHOPIN DE LA BRUYERE TRUSTEE	2.00 0.	X					0.	0.	0.	
(3) WALTER C. DONOVAN TRUSTEE	2.00 0.	X					0.	0.	0.	
(4) JOHN A. DOWNER PRESIDENT/TRUSTEE	2.00 0.	X					0.	0.	0.	
(5) MARK A. EDWARDS TRUSTEE	2.00 0.	X					0.	0.	0.	
(6) NINA D. RUSSELL, MD TRUSTEE	2.00 0.	X					0.	0.	0.	
(7) J. DOUGLAS SMITH TRUSTEE	2.00 0.	X					0.	0.	0.	
(8) JENNIFER P. HOLLERAN TRUSTEE	2.00 0.	X					0.	0.	0.	
(9) MORGAN C. SZE TRUSTEE	2.00 0.	X					0.	0.	0.	
(10) CIATTA Z. BAYSAH TRUSTEE	2.00 0.	X					0.	0.	0.	
(11) DANIEL C. OAKLEY TRUSTEE	2.00 0.	X					0.	0.	0.	
(12) DEIDRE O'BYRNE TRUSTEE	2.00 0.	X					0.	0.	0.	
(13) SALLY JUTABHA MICHAELS TRUSTEE	2.00 0.	X					0.	0.	0.	
(14) JANNEY E. WILSON TRUSTEE	2.00 0.	X					0.	0.	0.	

**Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
15) PETER M. SCOCIMARA TRUSTEE	2.00 0.	X					0.	0.	0.	
16) SERENA WILLE SIDES TRUSTEE	2.00 0.	X					0.	0.	0.	
17) SUZI K. COHEN TRUSTEE	2.00 0.	X					0.	0.	0.	
18) CLAUDINE GAY TRUSTEE	2.00 0.	X					0.	0.	0.	
19) PETER A. GEORGESCU TRUSTEE	2.00 0.	X					0.	0.	0.	
20) KRISTYIN MCLEOD VAN OSTERN TRUSTEE	2.00 0.	X					0.	0.	0.	
21) WILLIAM RAWSON PRINCIPAL	40.00 0.	X		X			210,814.	0.	52,096.	
22) MARIJKA BEAUCHESNE CFO	40.00 0.			X			253,007.	0.	40,451.	
23) LISA MACFARLANE FORMER PRINCIPAL	40.00 0.				X		488,285.	0.	61,760.	
24) JUSTIN MERRILL DIRECTOR OF INVESTMENTS	40.00 0.				X		321,537.	0.	57,662.	
25) DAVID W HANSON FORMER CFO	40.00 0.				X		342,104.	0.	27,964.	
<b>1b Sub-total</b>							0.	0.	0.	
<b>c Total from continuation sheets to Part VII, Section A</b>							2,085,495.	0.	335,532.	
<b>d Total (add lines 1b and 1c)</b>							2,085,495.	0.	335,532.	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **71**

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		X

**Section B. Independent Contractors**

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
ATTACHMENT 1		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **29**



**Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
( 26 ) HOLLY BARCROFT ----- GENERAL COUNSEL	40.00 ----- 0.					X		225,314.	0.	60,867.
( 27 ) MORGAN DUDLEY ----- DIRECTOR INSTITUTIONAL ADV.	40.00 ----- 0.					X		244,434.	0.	34,732.
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<b>1b Sub-total</b> .....										
<b>c Total from continuation sheets to Part VII, Section A</b> .....										
<b>d Total (add lines 1b and 1c)</b> .....										

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ► 71

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> .....		X
<b>4</b> For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i> .....	X	
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> .....		X

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ►

**Part VIII Statement of Revenue**

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

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1a</b> Federated campaigns . . . . .	<b>1a</b>					
	<b>b</b> Membership dues . . . . .	<b>1b</b>					
	<b>c</b> Fundraising events . . . . .	<b>1c</b>					
	<b>d</b> Related organizations . . . . .	<b>1d</b>					
	<b>e</b> Government grants (contributions) . .	<b>1e</b>					
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above .	<b>1f</b>	21,888,460.				
	<b>g</b> Noncash contributions included in lines 1a-1f: \$		2,642,195.				
	<b>h Total.</b> Add lines 1a-1f . . . . . ▶			21,888,460.			
<b>Program Service Revenue</b>	<b>2a</b> <u>STUDENT TUITION &amp; FEES</u>			<b>Business Code</b> 611710	56,851,803.	56,851,803.	
	<b>b</b> <u>AUX. &amp; SUMMER PROGRAMS</u>			611710	8,593,852.	8,593,852.	
	<b>c</b> _____						
	<b>d</b> _____						
	<b>e</b> _____						
	<b>f</b> All other program service revenue . . . . .						
	<b>g Total.</b> Add lines 2a-2f . . . . . ▶				65,445,655.		
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts). . . . . ▶				7,738,538.		-4,588,302.
	<b>4</b> Income from investment of tax-exempt bond proceeds . ▶				0.		
	<b>5</b> Royalties . . . . . ▶				0.		
				(i) Real	(ii) Personal		
	<b>6a</b> Gross rents . . . . .			510,820.			
	<b>b</b> Less: rental expenses . . . . .						
	<b>c</b> Rental income or (loss) . . . . .			510,820.			
	<b>d</b> Net rental income or (loss) . . . . . ▶				510,820.	340,662.	170,158.
				(i) Securities	(ii) Other		
	<b>7a</b> Gross amount from sales of assets other than inventory . . . . .			372,165,953.			
	<b>b</b> Less: cost or other basis and sales expenses . . . . .			293,293,268.			
	<b>c</b> Gain or (loss) . . . . .			78,872,685.			
	<b>d</b> Net gain or (loss) . . . . . ▶				78,872,685.		78,872,685.
	<b>8a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 . . . . . <b>a</b>				0.		
	<b>b</b> Less: direct expenses . . . . . <b>b</b>				0.		
<b>c</b> Net income or (loss) from fundraising events . . . . . ▶				0.			
<b>9a</b> Gross income from gaming activities. See Part IV, line 19 . . . . . <b>a</b>				0.			
<b>b</b> Less: direct expenses . . . . . <b>b</b>				0.			
<b>c</b> Net income or (loss) from gaming activities . . . . . ▶				0.			
<b>10a</b> Gross sales of inventory, less returns and allowances . . . . . <b>a</b>			651,873.				
<b>b</b> Less: cost of goods sold . . . . . <b>b</b>			378,091.				
<b>c</b> Net income or (loss) from sales of inventory . . . . . ▶				273,782.		273,782.	
<b>Miscellaneous Revenue</b>			<b>Business Code</b>				
<b>11a</b> <u>APPLICATION FEES</u>			611710	150,950.	150,950.		
<b>b</b> <u>BOOKSTORE COMMISSIONS</u>			611710	104,905.		104,905.	
<b>c</b> <u>TUITION REFUND INSURANCE</u>			611710	45,580.	45,580.		
<b>d</b> All other revenue . . . . .				68,725.	68,725.		
<b>e Total.</b> Add lines 11a-11d . . . . . ▶				370,160.			
<b>12 Total revenue.</b> See instructions. . . . . ▶				175,100,100.	66,051,572.	-4,418,144.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

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

Table with 5 columns: (A) Total expenses, (B) Program service expenses, (C) Management and general expenses, (D) Fundraising expenses. Rows include categories like Grants, Salaries, Pension, and Total functional expenses.

**Part X Balance Sheet**

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

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing	11,210,921.	<b>1</b>	16,679,092.
	<b>2</b> Savings and temporary cash investments	103,663,644.	<b>2</b>	62,772,154.
	<b>3</b> Pledges and grants receivable, net	14,109,513.	<b>3</b>	12,853,353.
	<b>4</b> Accounts receivable, net	665,461.	<b>4</b>	190,982.
	<b>5</b> Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	0.	<b>5</b>	0.
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L	0.	<b>6</b>	0.
	<b>7</b> Notes and loans receivable, net	0.	<b>7</b>	0.
	<b>8</b> Inventories for sale or use	316,769.	<b>8</b>	302,344.
	<b>9</b> Prepaid expenses and deferred charges	2,590,216.	<b>9</b>	2,891,655.
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	<b>10a</b> 497,587,396.		
	<b>b</b> Less: accumulated depreciation	<b>10b</b> 172,228,100.	326,184,916.	<b>10c</b> 325,359,296.
	<b>11</b> Investments - publicly traded securities	<b>ATCH 2</b> 38,274.	<b>11</b>	805,121.
	<b>12</b> Investments - other securities. See Part IV, line 11	1,182,871,060.	<b>12</b>	1,228,445,689.
	<b>13</b> Investments - program-related. See Part IV, line 11	0.	<b>13</b>	0.
	<b>14</b> Intangible assets	0.	<b>14</b>	0.
	<b>15</b> Other assets. See Part IV, line 11	72,018,157.	<b>15</b>	75,783,863.
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 34)	1,713,668,931.	<b>16</b>	1,726,083,549.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses	8,965,421.	<b>17</b>	8,438,912.
	<b>18</b> Grants payable	0.	<b>18</b>	0.
	<b>19</b> Deferred revenue	21,353,357.	<b>19</b>	21,485,903.
	<b>20</b> Tax-exempt bond liabilities	80,000,000.	<b>20</b>	80,000,000.
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D	0.	<b>21</b>	0.
	<b>22</b> Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L	0.	<b>22</b>	0.
	<b>23</b> Secured mortgages and notes payable to unrelated third parties	0.	<b>23</b>	0.
	<b>24</b> Unsecured notes and loans payable to unrelated third parties	0.	<b>24</b>	0.
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	62,636,554.	<b>25</b>	68,950,963.
	<b>26 Total liabilities.</b> Add lines 17 through 25	172,955,332.	<b>26</b>	178,875,778.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117 (ASC 958), check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>			
	<b>27</b> Unrestricted net assets	431,943,329.	<b>27</b>	440,147,966.
	<b>28</b> Temporarily restricted net assets	771,600,621.	<b>28</b>	763,656,420.
	<b>29</b> Permanently restricted net assets	337,169,649.	<b>29</b>	343,403,385.
	<b>Organizations that do not follow SFAS 117 (ASC 958), check here</b> <input type="checkbox"/> <b>and complete lines 30 through 34.</b>			
	<b>30</b> Capital stock or trust principal, or current funds		<b>30</b>	
	<b>31</b> Paid-in or capital surplus, or land, building, or equipment fund		<b>31</b>	
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds		<b>32</b>	
	<b>33</b> Total net assets or fund balances	1,540,713,599.	<b>33</b>	1,547,207,771.
	<b>34</b> Total liabilities and net assets/fund balances	1,713,668,931.	<b>34</b>	1,726,083,549.

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI.

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	175,100,100.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	129,183,833.
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	45,916,267.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	<b>4</b>	1,540,713,599.
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	-35,940,398.
<b>6</b>	Donated services and use of facilities	<b>6</b>	0.
<b>7</b>	Investment expenses	<b>7</b>	0.
<b>8</b>	Prior period adjustments	<b>8</b>	0.
<b>9</b>	Other changes in net assets or fund balances (explain in Schedule O)	<b>9</b>	-3,481,697.
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	<b>10</b>	1,547,207,771.

**Part XII Financial Statements and Reporting**

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

- 1** Accounting method used to prepare the Form 990:  Cash  Accrual  Other \_\_\_\_\_  
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . .  
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:  
 Separate basis  Consolidated basis  Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant? . . . . .  
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:  
 Separate basis  Consolidated basis  Both consolidated and separate basis
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . . . .
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
<b>2a</b>		X
<b>2b</b>	X	
<b>2c</b>	X	
<b>3a</b>		X
<b>3b</b>		

Form **990** (2018)

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

**Public Charity Status and Public Support**

OMB No. 1545-0047

**2018**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Name of the organization

PHILLIPS EXETER ACADEMY

Employer identification number

02-0222174

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

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

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

f Enter the number of supported organizations . . . . .

g Provide the following information about the supported organization(s).

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

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

Schedule A (Form 990 or 990-EZ) 2018

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Table with 7 columns: (a) 2014, (b) 2015, (c) 2016, (d) 2017, (e) 2018, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total; 5 The portion of total contributions by each person; 6 Public support.

Section B. Total Support

Table with 7 columns: (a) 2014, (b) 2015, (c) 2016, (d) 2017, (e) 2018, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 9 Net income from unrelated business activities; 10 Other income; 11 Total support; 12 Gross receipts from related activities; 13 First five years.

Section C. Computation of Public Support Percentage

Table with 2 columns: Line number, Percentage. Rows include: 14 Public support percentage for 2018 (69.85%); 15 Public support percentage from 2017 Schedule A, Part II, line 14 (72.04%); 16a 33 1/3% support test - 2018 (checked); 16b 33 1/3% support test - 2017; 17a 10%-facts-and-circumstances test - 2018; 17b 10%-facts-and-circumstances test - 2017; 18 Private foundation.

Part III Support Schedule for Organizations Described in Section 509(a)(2)
(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II.
If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Table with 7 columns: (a) 2014, (b) 2015, (c) 2016, (d) 2017, (e) 2018, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions, merchandise sold or services performed; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 7c Add lines 7a and 7b; 8 Public support.

Section B. Total Support

Table with 7 columns: (a) 2014, (b) 2015, (c) 2016, (d) 2017, (e) 2018, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included in line 10b; 12 Other income. Do not include gain or loss from the sale of capital assets; 13 Total support.

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

Table with 3 columns: Description, 2018, 2017. Row 15: Public support percentage for 2018 (line 8, column (f), divided by line 13, column (f)). Row 16: Public support percentage from 2017 Schedule A, Part III, line 15.

Section D. Computation of Investment Income Percentage

Table with 3 columns: Description, 2018, 2017. Row 17: Investment income percentage for 2018 (line 10c, column (f), divided by line 13, column (f)). Row 18: Investment income percentage from 2017 Schedule A, Part III, line 17.

19a 33 1/3% support tests - 2018. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization.

19b 33 1/3% support tests - 2017. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization.

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions.



**Part IV Supporting Organizations**

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b <b>Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c <b>Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

**Part IV Supporting Organizations** (continued)

	Yes	No
<b>11</b> Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b> A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	<b>11 a</b>	
<b>b</b> A family member of a person described in (a) above?	<b>11 b</b>	
<b>c</b> A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI.</i>	<b>11 c</b>	

**Section B. Type I Supporting Organizations**

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

**Section C. Type II Supporting Organizations**

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

**Section D. All Type III Supporting Organizations**

	Yes	No
<b>1</b> Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	<b>1</b>	
<b>2</b> Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>	<b>2</b>	
<b>3</b> By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>	<b>3</b>	

**Section E. Type III Functionally Integrated Supporting Organizations**

<b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
<b>a</b> <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
<b>b</b> <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
<b>c</b> <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).			
<b>2</b> Activities Test. Answer (a) and (b) below.		Yes	No
<b>a</b> Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>	<b>2a</b>		
<b>b</b> Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>	<b>2b</b>		
<b>3</b> Parent of Supported Organizations. Answer (a) and (b) below.			
<b>a</b> Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>Provide details in Part VI.</i>	<b>3a</b>		
<b>b</b> Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>	<b>3b</b>		

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

**1**  Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

<b>Section A - Adjusted Net Income</b>		(A) Prior Year	(B) Current Year (optional)
<b>1</b> Net short-term capital gain	<b>1</b>		
<b>2</b> Recoveries of prior-year distributions	<b>2</b>		
<b>3</b> Other gross income (see instructions)	<b>3</b>		
<b>4</b> Add lines 1 through 3.	<b>4</b>		
<b>5</b> Depreciation and depletion	<b>5</b>		
<b>6</b> Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	<b>6</b>		
<b>7</b> Other expenses (see instructions)	<b>7</b>		
<b>8 Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)	<b>8</b>		

<b>Section B - Minimum Asset Amount</b>		(A) Prior Year	(B) Current Year (optional)
<b>1</b> Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
<b>a</b> Average monthly value of securities	<b>1a</b>		
<b>b</b> Average monthly cash balances	<b>1b</b>		
<b>c</b> Fair market value of other non-exempt-use assets	<b>1c</b>		
<b>d Total</b> (add lines 1a, 1b, and 1c)	<b>1d</b>		
<b>e Discount</b> claimed for blockage or other factors (explain in detail in <b>Part VI</b> ):			
<b>2</b> Acquisition indebtedness applicable to non-exempt-use assets	<b>2</b>		
<b>3</b> Subtract line 2 from line 1d.	<b>3</b>		
<b>4</b> Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	<b>4</b>		
<b>5</b> Net value of non-exempt-use assets (subtract line 4 from line 3)	<b>5</b>		
<b>6</b> Multiply line 5 by .035.	<b>6</b>		
<b>7</b> Recoveries of prior-year distributions	<b>7</b>		
<b>8 Minimum Asset Amount</b> (add line 7 to line 6)	<b>8</b>		

<b>Section C - Distributable Amount</b>			Current Year
<b>1</b> Adjusted net income for prior year (from Section A, line 8, Column A)	<b>1</b>		
<b>2</b> Enter 85% of line 1.	<b>2</b>		
<b>3</b> Minimum asset amount for prior year (from Section B, line 8, Column A)	<b>3</b>		
<b>4</b> Enter greater of line 2 or line 3.	<b>4</b>		
<b>5</b> Income tax imposed in prior year	<b>5</b>		
<b>6 Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	<b>6</b>		

**7**  Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 <b>Total annual distributions.</b> Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2018 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2018	(iii) Distributable Amount for 2018
1 Distributable amount for 2018 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2018 (reasonable cause required - explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2018			
a From 2013 . . . . .			
b From 2014 . . . . .			
c From 2015 . . . . .			
d From 2016 . . . . .			
e From 2017 . . . . .			
f <b>Total</b> of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2018 distributable amount			
i Carryover from 2013 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2018 from Section D, line 7:                     \$			
a Applied to underdistributions of prior years			
b Applied to 2018 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2018, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2018. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 <b>Excess distributions carryover to 2019.</b> Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2014 . . . . .			
b Excess from 2015 . . . . .			
c Excess from 2016 . . . . .			
d Excess from 2017 . . . . .			
e Excess from 2018 . . . . .			

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

SCHEDULE A, PART II, LINE 10

OTHER INCOME

2014	2015	2016	2017	2018	TOTAL
_____	_____	_____	_____	_____	_____
\$678,826	\$704,272	\$689,855	\$739,553	\$756,778	\$3,569,284

**Schedule of Contributors**

**2018**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.  
 ▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

Name of the organization PHILLIPS EXETER ACADEMY	Employer identification number 02-0222174
---	--

Organization type (check one):

**Filers of:**

**Section:**

- Form 990 or 990-EZ  501(c)(3 ) (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization
- Form 990-PF  501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year . . . . . ▶ \$ \_\_\_\_\_

**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization **PHILLIPS EXETER ACADEMY**

Employer identification number  
**02-0222174**

**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ 900,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2		\$ 1,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3		\$ 5,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4		\$ 602,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5		\$ 516,227.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
6		\$ 501,188.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization **PHILLIPS EXETER ACADEMY**

Employer identification number  
**02-0222174**

**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7		\$ 500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8		\$ 449,917.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
9		\$ 438,663.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)



Name of organization PHILLIPS EXETER ACADEMY

Employer identification number

02-0222174

**Part II** Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
5	SECURITIES	\$ 516,227.	07/10/2018
6	SECURITIES	\$ 501,188.	09/20/2018
8	SECURITIES	\$ 448,567.	06/24/2019
		\$	
		\$	
		\$	

Name of organization PHILLIPS EXETER ACADEMY

Employer identification number  
02-0222174

**Part III** *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____	_____ _____	_____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
_____ _____	_____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____	_____ _____	_____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
_____ _____	_____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____	_____ _____	_____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
_____ _____	_____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____	_____ _____	_____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
_____ _____	_____ _____

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

**Political Campaign and Lobbying Activities**

OMB No. 1545-0047

**2018**

**Open to Public Inspection**

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

- ▶ **Complete if the organization is described below.**
- ▶ **Attach to Form 990 or Form 990-EZ.**
- ▶ **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

Department of the Treasury  
Internal Revenue Service

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

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

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

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

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

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

Name of organization PHILLIPS EXETER ACADEMY	Employer identification number 02-0222174
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**Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.**

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

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

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

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

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

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

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

Schedule C (Form 990 or 990-EZ) 2018

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

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

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

<b>Limits on Lobbying Expenditures</b> (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
<b>1a</b> Total lobbying expenditures to influence public opinion (grass roots lobbying) . . . . .															
<b>b</b> Total lobbying expenditures to influence a legislative body (direct lobbying) . . . . .															
<b>c</b> Total lobbying expenditures (add lines 1a and 1b) . . . . .															
<b>d</b> Other exempt purpose expenditures . . . . .															
<b>e</b> Total exempt purpose expenditures (add lines 1c and 1d) . . . . .															
<b>f</b> Lobbying nontaxable amount. Enter the amount from the following table in both columns.															
<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 50%;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width: 50%;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e.														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
Over \$17,000,000	\$1,000,000.														
<b>g</b> Grassroots nontaxable amount (enter 25% of line 1f) . . . . .															
<b>h</b> Subtract line 1g from line 1a. If zero or less, enter -0- . . . . .															
<b>i</b> Subtract line 1f from line 1c. If zero or less, enter -0- . . . . .															
<b>j</b> If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? . . . . .		<input type="checkbox"/> Yes	<input type="checkbox"/> No												

**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.

See the separate instructions for lines 2a through 2f.)

<b>Lobbying Expenditures During 4-Year Averaging Period</b>					
Calendar year (or fiscal year beginning in)	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) Total
<b>2a</b> Lobbying nontaxable amount					
<b>b</b> Lobbying ceiling amount (150% of line 2a, column (e))					
<b>c</b> Total lobbying expenditures					
<b>d</b> Grassroots nontaxable amount					
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					
<b>f</b> Grassroots lobbying expenditures					

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

Table with 3 main columns: Description, (a) Yes/No, and (b) Amount. Rows include questions about lobbying activities like volunteers, staff, media, mailings, etc., with a total amount of 131,075.

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

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

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

Table with 3 columns: Question, Yes, No. Questions include: 1. Dues, assessments and similar amounts from members. 2. Section 162(e) nondeductible lobbying and political expenditures. 3. Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues. 4. If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year? 5. Taxable amount of lobbying and political expenditures (see instructions).

Part IV Supplemental Information

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

SEE PAGE 4

Blank lines for providing supplemental information as requested in Part IV.

**Part IV** Supplemental Information (continued)

## LOBBYING ACTIVITIES

SCHEDULE C, PART II-B, LINE 1I

PHILLIPS EXETER ACADEMY IS A MEMBER OF THE ASSOCIATION OF BOARDING SCHOOLS, EIGHT SCHOOL ASSOCIATION, AISNE, CSEE, CASE, ISANNE, COLLEGE BOARD, NACUBO, NACUFS, NAFSA, ABOPS, CENTER FOR THE STUDY OF BOYS AND GIRLS, EXETER AREA CHAMBER OF COMMERCE, NBOA, SCHOOL YEAR ABROAD, NHMEA, NAIS, TABS, NEASC, MASTERY TRANSCRIPT CONSORTIUM, DIGITAL INSURANCE LLC, AND A BETTER CHANCE. THESE ORGANIZATIONS MAY USE A PORTION OF MEMBERSHIP DUES TO LOBBY ON BEHALF OF THEIR MEMBERS. TOTAL MEMBERSHIP DUES PAID BETWEEN 7/1/18 AND 6/30/19 WAS \$131,075. THE PORTION OF MEMBERSHIP DUES ALLOCATED TO LOBBYING ACTIVITIES BY THESE ORGANIZATIONS IS NOT DETERMINABLE.

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

2018

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

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

Name of the organization

PHILLIPS EXETER ACADEMY

Employer identification number

02-0222174

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate value of contributions to (during year), 3 Aggregate value of grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?, 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

Part II Conservation Easements.

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

Table with 2 columns: Held at the End of the Tax Year. Rows include: 1 Purpose(s) of conservation easements held by the organization (check all that apply), 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year, 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year, 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?, 6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?, 9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Table with 2 columns: Revenue included on Form 990, Part VIII, line 1; Assets included in Form 990, Part X. Rows include: 1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items. 1b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included on Form 990, Part VIII, line 1. (ii) Assets included in Form 990, Part X. 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items: a Revenue included on Form 990, Part VIII, line 1. b Assets included in Form 990, Part X.

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

Schedule D (Form 990) 2018

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

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

- a [X] Public exhibition
b [X] Scholarly research
c [X] Preservation for future generations
d [ ] Loan or exchange programs
e [ ] Other

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

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? [ ] Yes [X] No

Part IV Escrow and Custodial Arrangements.

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

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? [ ] Yes [ ] No

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

Table with 2 columns: Description, Amount. Rows: 1c Beginning balance, 1d Additions during the year, 1e Distributions during the year, 1f Ending balance.

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? [ ] Yes [ ] No

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

Part V Endowment Funds.

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

Table with 6 columns: (a) Current year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back. Rows: 1a Beginning of year balance, 1b Contributions, 1c Net investment earnings, gains, and losses, 1d Grants or scholarships, 1e Other expenditures for facilities and programs, 1f Administrative expenses, 1g End of year balance.

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

- a Board designated or quasi-endowment 16.0000 %
b Permanent endowment 26.0000 %
c Temporarily restricted endowment 58.0000 %

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

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations
(ii) related organizations

Table with 2 columns: Yes, No. Rows: 3a(i), 3a(ii), 3b.

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

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

Part VI Land, Buildings, and Equipment.

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

Table with 5 columns: (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value. Rows: 1a Land, 1b Buildings, 1c Leasehold improvements, 1d Equipment, 1e Other, Total.



**Part VII Investments - Other Securities.**

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives . . . . .		
(2) Closely-held equity interests . . . . .		
(3) Other		
(A) PUBLIC EQUITIES	428,488,505.	FMV
(B) ABSOLUTE RETURN & LONG /SHORT	564,389,264.	FMV
(C) PRIVATE EQUITY & REAL ESTATE	230,279,290.	FMV
(D) OTHER	5,288,630.	FMV
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶	1,228,445,689.	

**Part VIII Investments - Program Related.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

**Part IX Other Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.) . . . . . ▶	

**Part X Other Liabilities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) ANNUITIES & DEFERRED GIVING AR	33,311,345.
(3) ASSET RETIREMENT OBLIGATION	3,177,228.
(4) BOND INTEREST RATE SWAP	17,749,910.
(5) STUDENT ORGANIZATION FUNDS	184,728.
(6) PENSION & OTHR EMPLOYMNT RLTD	14,397,563.
(7) STUDENT INSURANCE PAYABLE	130,189.
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	68,950,963.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements . . . . .			<b>1</b>	139,008,567.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments . . . . .	<b>2a</b>	-35,940,398.		
b	Donated services and use of facilities . . . . .	<b>2b</b>			
c	Recoveries of prior year grants . . . . .	<b>2c</b>			
d	Other (Describe in Part XIII.) . . . . .	<b>2d</b>	1,220,899.		
e	Add lines <b>2a</b> through <b>2d</b> . . . . .			<b>2e</b>	-34,719,499.
3	Subtract line <b>2e</b> from line <b>1</b> . . . . .			<b>3</b>	173,728,066.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>	1,372,034.		
b	Other (Describe in Part XIII.) . . . . .	<b>4b</b>			
c	Add lines <b>4a</b> and <b>4b</b> . . . . .			<b>4c</b>	1,372,034.
5	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12.) . . . . .			<b>5</b>	175,100,100.

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements . . . . .			<b>1</b>	132,514,393.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities . . . . .	<b>2a</b>			
b	Prior year adjustments . . . . .	<b>2b</b>			
c	Other losses . . . . .	<b>2c</b>			
d	Other (Describe in Part XIII.) . . . . .	<b>2d</b>	6,293,366.		
e	Add lines <b>2a</b> through <b>2d</b> . . . . .			<b>2e</b>	6,293,366.
3	Subtract line <b>2e</b> from line <b>1</b> . . . . .			<b>3</b>	126,221,027.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>	1,372,034.		
b	Other (Describe in Part XIII.) . . . . .	<b>4b</b>	1,590,772.		
c	Add lines <b>4a</b> and <b>4b</b> . . . . .			<b>4c</b>	2,962,806.
5	Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18.) . . . . .			<b>5</b>	129,183,833.

**Part XIII Supplemental Information.**

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

SEE PAGE 5

**Part XIII Supplemental Information** (continued)

SCHEDULE D - SUPPLEMENTAL INFORMATION

FORM 990, SCHEDULE D, PART III, LINE 1A

THE ACADEMY'S COLLECTIONS INCLUDE WORKS OF ART, LITERARY WORKS, HISTORICAL TREASURES, AND ARTIFACTS. THESE COLLECTIONS ARE PROTECTED AND PRESERVED FOR PUBLIC EXHIBITION, EDUCATION, RESEARCH, AND FURTHERANCE OF PUBLIC SERVICE. THE COLLECTIONS, WHICH WERE ACQUIRED THROUGH PURCHASES AND CONTRIBUTIONS SINCE THE ACADEMY'S INCEPTION, ARE NOT RECOGNIZED AS ASSETS IN THE STATEMENT OF FINANCIAL POSITION.

FORM 990, SCHEDULE D, PART III, LINE 4

THE ACADEMY HAS BOOKS, PAINTINGS AND OTHER ITEMS WITH HISTORICAL SIGNIFICANCE THAT ARE HELD FOR STUDY AND OBSERVATION BY OUR STUDENTS AND FACULTY. THESE OBJECTS ARE PRESERVED SO THAT THEY MAY PROVIDE EDUCATIONAL EXPERIENCE TO FUTURE GENERATIONS OF STUDENTS AND ADULTS IN THE CAMPUS COMMUNITY.

FORM 990, SCHEDULE D, PART V, LINE 4

PHILLIPS EXETER ACADEMY'S ENDOWED FUNDS ARE INVESTED INTO PERPETUITY AND THE INCOME IS USED TO FUND ACADEMY PROGRAMS. THE FUNDS ARE INVESTED FOR LONG TERM GROWTH SO THAT CURRENT AND FUTURE GENERATIONS OF STUDENTS WILL RECEIVE BENEFIT FROM THE FUNDS.

FORM 990, SCHEDULE D, PART X - FIN 48

THE ACADEMY IS A TAX-EXEMPT ORGANIZATION ACCORDING TO THE INTERNAL REVENUE CODE SECTION 501(C)(3). HOWEVER, THE ACADEMY IS SUBJECT TO FEDERAL INCOME TAXES ON UNRELATED BUSINESS INCOME RELATED TO CERTAIN INVESTMENTS. AS OF JUNE 30, 2019 & 2018, THE ACADEMY DID NOT HAVE ANY

**Part XIII** Supplemental Information (continued)

UNCERTAIN TAX POSITIONS.

FORM 990, SCHEDULE D, PART XI, LINE 2D

AMOUNTS INCLUDED ON LINE 1, BUT NOT FORM 990, PART VIII, LINE 12 OTHER:

COS NETTED AGAINST GROSS REVENUE	378,091
ASSET RETIREMENT OBLIGATION ADJUSTMENT	(46,477)
CHANGE IN VALUE OF FUNDS FOR DEFERRED GIVING	1,241,343
SUMMER FIN AID NETTED AGAINST TUITION	(1,590,772)
PV ADJUSTMENTS FOR PHASED RET PLAN	435,000
OTHER RECLASSIFICATIONS	335,656
OTHER COMPONENTS NET PERIODIC PENSION COST	468,058
	<hr/>
TOTAL	1,220,899

FORM 990, SCHEDULE D, PART XII, LINE 2D

AMOUNTS INCLUDED ON LINE 1, BUT NOT ON FORM 990, PART IX, LINE 25

OTHER COMPONENTS OF NET PERIODIC PENSION COST	653,407
INTEREST RATE SWAP ADJUSTMENT	5,261,436
COST OF SALES FOR AUX ENT	378,091
STUDENT LOAN REVENUE (REPORTED ON PART IX 990)	432
	<hr/>
TOTAL	6,293,366

**Part XIII** Supplemental Information (continued)

FORM 990, SCHEDULE D, PART XII, LINE 4B

AMOUNTS INCLUDED ON PART IX, LINE 25, BUT NOT ON LINE 1 OTHER:

SUMMER FINANCIAL AID NETTED AGAINST TUITION	1,590,772
	_____
TOTAL	1,590,772

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

Department of the Treasury  
Internal Revenue Service

**Schools**

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**  
▶ **Attach to Form 990 or Form 990-EZ.**  
▶ **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.**

OMB No. 1545-0047

**2018**

**Open to Public Inspection**

Name of the organization  
**PHILLIPS EXETER ACADEMY**

Employer identification number  
**02-0222174**

**Part I**

	YES	NO
<b>1</b> 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? . . . . .	X	
<b>2</b> 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? . . . . .	X	
<b>3</b> 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, use Part II . . . . .	X	
<u>SEE SUPPLEMENTAL PAGE</u>		
<b>4</b> Does the organization maintain the following?		
<b>a</b> Records indicating the racial composition of the student body, faculty, and administrative staff? . . . . .	X	
<b>b</b> Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? . . . . .	X	
<b>c</b> Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? . . . . .	X	
<b>d</b> Copies of all material used by the organization or on its behalf to solicit contributions? . . . . .	X	
If you answered "No" to any of the above, please explain. If you need more space, use Part II.		
<b>5</b> Does the organization discriminate by race in any way with respect to:		
<b>a</b> Students' rights or privileges? . . . . .		X
<b>b</b> Admissions policies? . . . . .		X
<b>c</b> Employment of faculty or administrative staff? . . . . .		X
<b>d</b> Scholarships or other financial assistance? . . . . .		X
<b>e</b> Educational policies? . . . . .		X
<b>f</b> Use of facilities? . . . . .		X
<b>g</b> Athletic programs? . . . . .		X
<b>h</b> Other extracurricular activities? . . . . .		X
If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.		
<b>6a</b> Does the organization receive any financial aid or assistance from a governmental agency? . . . . .		X
<b>b</b> Has the organization's right to such aid ever been revoked or suspended? . . . . .		X
If you answered "Yes" on either line 6a or line 6b, explain on Part II.		
<b>7</b> Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II . . . . .	X	

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

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RACIALLY NONDISCRIMINATORY POLICY

SCHEDULE E, PART I, LINE 3

THE POLICY IS EXPLAINED TO ALL CANDIDATES UPON APPLYING TO THE ACADEMY  
AND TO GUIDANCE COUNSELORS OF SCHOOLS THROUGHOUT THE COUNTRY AND FOREIGN  
COUNTRIES BY MEANS OF THE ACADEMY APPLICATION FORM AND WEBSITE.

**SCHEDULE F  
(Form 990)**

**Statement of Activities Outside the United States**

OMB No. 1545-0047

**2018**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

▶ Attach to Form 990.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Name of the organization

PHILLIPS EXETER ACADEMY

Employer identification number

02-0222174

**Part I** **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

**1 For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . .  Yes  No

**2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

**3 Activities per Region.** (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
(1) EUROPE	0.	10.	PROGRAM SERVICES	STUDY PROGRAM	646,303.
(2) EAST ASIA AND THE PACIFIC	0.	0.	PROGRAM SERVICES	STUDY PROGRAM	17,087.
(3) NORTH AMERICA	0.	0.	PROGRAM SERVICES	FACULTY DEVELOPMENT	10,490.
(4) EAST ASIA AND THE PACIFIC	0.	0.	INVESTMENTS		15,184.
(5) EUROPE	0.	0.	INVESTMENTS		15,365.
(6) CENTRAL AMERICA/CARIBBEAN	0.	0.	PROGRAM SERVICES	STUDY PROGRAM	74,863.
(7) RUSSIA/INDEPENDENT STATES	0.	0.	PROGRAM SERVICES	STUDY PROGRAM	4,245.
(8) SOUTH ASIA	0.	0.	PROGRAM SERVICES	STUDY PROGRAM	1,788.
(9) SUB-SAHARAN AFRICA	0.	0.	PROGRAM SERVICES	STUDY PROGRAM	8,662.
(10) EAST ASIA AND THE PACIFIC	0.	0.	PROGRAM SERVICES	FACULTY DEVELOPMENT	23,800.
(11) EUROPE	0.	0.	PROGRAM SERVICES	FACULTY DEVELOPMENT	21,541.
(12) SOUTH AMERICA	0.	0.	PROGRAM SERVICES	FACULTY DEVELOPMENT	1,026.
(13) SOUTH ASIA	0.	0.	PROGRAM SERVICES	FACULTY DEVELOPMENT	346.
(14) SUB-SAHARAN AFRICA	0.	0.	PROGRAM SERVICES	FACULTY DEVELOPMENT	6,859.
(15) NORTH AMERICA	0.	0.	FUNDRAISING		2,439.
(16) EAST ASIA AND THE PACIFIC	0.	0.	FUNDRAISING		96,348.
(17) EUROPE	0.	0.	FUNDRAISING		104,075.
<b>3a Subtotal</b> . . . . .		10.			1,050,421.
<b>b Total from continuation sheets to Part I</b> . . . . .					390,107,668.
<b>c Totals (add lines 3a and 3b)</b>		10.			391,158,089.

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

Schedule F (Form 990) 2018



**SCHEDULE F  
(Form 990)**

**Statement of Activities Outside the United States**

OMB No. 1545-0047

**2018**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

▶ Attach to Form 990.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Name of the organization

PHILLIPS EXETER ACADEMY

Employer identification number

02-0222174

**Part I** **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

**1 For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . .  Yes  No

**2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

**3 Activities per Region.** (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
(1) SOUTH AMERICA	0.	0.	FUNDRAISING		17,327.
(2) SOUTH ASIA	0.	0.	FUNDRAISING		16,869.
(3) NORTH AMERICA	0.	0.	PROGRAM SERVICES	ADMISSIONS RECRUITMENT	2,825.
(4) EAST ASIA AND THE PACIFIC	0.	0.	PROGRAM SERVICES	ADMISSIONS RECRUITMENT	35,137.
(5) EUROPE	0.	0.	PROGRAM SERVICES	ADMISSIONS RECRUITMENT	11,538.
(6) SOUTH AMERICA	0.	0.	PROGRAM SERVICES	ADMISSIONS RECRUITMENT	6,626.
(7) CENTRAL AMERICA/CARIBBEAN	0.	0.	INVESTMENTS		350,326,045.
(8) EUROPE	0.	0.	INVESTMENTS		33,439,243.
(9) NORTH AMERICA	0.	0.	INVESTMENTS		6,252,058.
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
<b>3a</b> Subtotal . . . . .					
<b>b</b> Total from continuation sheets to Part I . . . . .					
<b>c Totals</b> (add lines 3a and 3b)					

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

Schedule F (Form 990) 2018

**Part II Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

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

3 Enter total number of other organizations or entities . . . . . ▶ \_\_\_\_\_

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

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

**Part IV Foreign Forms**

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

**Part V Supplemental Information**

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

---

SCHEDULE F, PART I, LINE 3

THE ACADEMY USES THE ACCRUAL METHOD OF ACCOUNTING AND REPORTS THE TOTAL BOOK VALUE OF INVESTMENTS IN THE AGGREGATE BY REGION ON THE 990. FOREIGN TRAVEL EXPENSES ARE REPORTED ON THE 990 BASED ON THE ACCRUAL METHOD USED TO ACCOUNT FOR THEM IN THE FINANCIAL STATEMENTS. AT YEAR END THE EXPENSES ARE MANUALLY AGGREGATED BY REGION, ACTIVITY AND TYPE OF SERVICE.

**SCHEDULE I  
(Form 990)**

**Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**

OMB No. 1545-0047

**2018**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

Name of the organization

PHILLIPS EXETER ACADEMY

Employer identification number

02-0222174

**Part I General Information on Grants and Assistance**

- Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  Yes  No
- Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

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

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

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

3 Enter total number of other organizations listed in the line 1 table ▶

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

Schedule I (Form 990) (2018)

**Part III Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 REGULAR SESSION SCHOLARSHIP	493.		21,575,580.	FMV	TUITION FEES/ASSISTA
2 REGULAR SESSION OTHER AID	493.	69,998.	1,326,509.	FMV	OTHER FIN. ASSIST.
3 SUMMER PROGRAM SCHOLARSHIPS	230.		1,590,767.	FMV	TUITION FEES/ASSISTA
4 SUMMER PROGRAM - OTHER AID	24.		1,380.	FMV	OTHER FINANCIAL ASSI
5					
6					
7					

**Part IV Supplemental Information.** Provide the information required in Part I, line 2, Part III, column (b); and any other additional information.

MONITORING GRANT FUNDS

SCHEDULE I, PART I, LINE 2

SCHOLARSHIPS AND MOST FINANCIAL ASSISTANCE CREDITS ARE NON CASH AND ARE APPLIED DIRECTLY TO STUDENT ACCOUNTS AT THE ACADEMY. ON OCCASION FINANCIAL AID STUDENTS ARE REIMBURSED FOR NECESSARY EXPENSES SUCH AS TRANSPORTATION OR THE COST OF COMPUTER EQUIPMENT. DOCUMENTATION EVIDENCING PAYMENT BY THE STUDENT IS REQUIRED BEFORE DISBURSEMENT OF CASH AID IS MADE. PHILLIPS EXETER ACADEMY MAINTAINS EXTENSIVE RECORDS TO JUSTIFY BOTH AWARDS AND THE FINANCIAL NEED ELIGIBILITY OF THE RECIPIENTS.

**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

- ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
- ▶ Attach to Form 990.
- ▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2018**

**Open to Public  
Inspection**

Name of the organization

PHILLIPS EXETER ACADEMY

Employer identification number

02-0222174

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- |  |   |
|--|---|
| <input type="checkbox"/> First-class or charter travel             | <input checked="" type="checkbox"/> Housing allowance or residence for personal use   |
| <input type="checkbox"/> Travel for companions                     | <input type="checkbox"/> Payments for business use of personal residence              |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees     |
| <input type="checkbox"/> Discretionary spending account            | <input checked="" type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

**b** If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

**3** Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee              | <input type="checkbox"/> Written employment contract                                |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study                    |
| <input checked="" type="checkbox"/> Form 990 of other organizations     | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

**4** During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
  - b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
  - c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

**Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.**

**5** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
  - b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

**6** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
  - b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

**7** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III.

**8** Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.

**9** If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
<b>1b</b>	X	
<b>2</b>	X	
<b>4a</b>	X	
<b>4b</b>		X
<b>4c</b>		X
<b>5a</b>		X
<b>5b</b>		X
<b>6a</b>		X
<b>6b</b>		X
<b>7</b>		X
<b>8</b>	X	
<b>9</b>	X	

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

Schedule J (Form 990) 2018



**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

**Note:** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 LISA MACFARLANE FORMER PRINCIPAL	(i)	208,753.	0.	279,532.	29,272.	32,488.	550,045.	0.
	(ii)	0.	0.	0.				
2 JUSTIN MERRILL DIRECTOR OF INVESTMENTS	(i)	321,477.	0.	60.	31,056.	26,606.	379,199.	0.
	(ii)	0.	0.	0.				
3 DAVID W HANSON FORMER CFO	(i)	160,785.	0.	181,319.	21,750.	6,214.	370,068.	0.
	(ii)	0.	0.	0.				
4 HOLLY BARCROFT GENERAL COUNSEL	(i)	225,044.	0.	270.	26,705.	34,162.	286,181.	0.
	(ii)	0.	0.	0.				
5 MORGAN DUDLEY DIRECTOR INSTITUTIONAL ADV.	(i)	244,176.	0.	258.	29,361.	5,371.	279,166.	0.
	(ii)	0.	0.	0.				
6 WILLIAM RAWSON PRINCIPAL	(i)	209,337.	0.	1,477.	25,200.	26,896.	262,910.	0.
	(ii)	0.	0.	0.				
7 MARIJKA BEAUCHESNE CFO	(i)	252,953.	0.	54.	28,656.	11,795.	293,458.	0.
	(ii)	0.	0.	0.				
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

**Part III Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

SCHEDULE J, PART I, LINE 1

THE PRINCIPAL IS REQUIRED TO LIVE ON CAMPUS AS A CONDITION OF EMPLOYMENT AND FOR THE CONVENIENCE OF THE EMPLOYER, TO PARTICIPATE IN ACTIVITIES WITH THE STUDENTS AND TO CONDUCT BUSINESS OUTSIDE NORMAL BUSINESS HOURS.

THE RESIDENCE OF THE PRINCIPAL IS USED THROUGHOUT THE YEAR FOR ACADEMY RELATED EVENTS. A HOUSEKEEPING SERVICE CLEANS THE RESIDENCE. THE SERVICE IS ALLOCATED BETWEEN THE PUBLIC AND PRIVATE SPACES. CLEANING OF THE PRIVATE RESIDENCE IS INCLUDED IN THE PRINCIPAL'S TAXABLE COMPENSATION.

SCHEDULE J, PART I, LINE 4A

THE FORMER PRINCIPAL AND FORMER CFO RECEIVED SEPARATION PAYMENTS WITHIN 9 AND 12 MONTHS, RESPECTIVELY, OF THE END OF THEIR EMPLOYMENT. THESE PAYMENTS INCLUDED ON SCHEDULE J, PART II, COLUMN B (III) WERE MADE IN FULFILLMENT OF THE ACADEMY'S CONTRACTUAL OBLIGATIONS.

SCHEDULE J, PART II, COLUMN (D)

LISA MACFARLANE AND WILLIAM RAWSON - NONTAXABLE BENEFITS INCLUDE THE VALUE OF ON-CAMPUS HOUSING PROVIDED FOR THE CONVENIENCE OF THE EMPLOYER.

**Part III Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

FOR CALENDAR YEAR 2018, MORGAN DUDLEY HAD A MEMBERSHIP TO A UNIVERSITY CLUB IN CONNECTION WITH THE ORGANIZATION'S BUSINESS PURPOSES AND INSTITUTIONAL ADVANCEMENT.

SCHEDULE J, PART I, LINE 8

THE ACADEMY ENTERED INTO A CONTRACT WITH NEW PRINCIPAL WILLIAM RAWSON EFFECTIVE 7/1/2018 THAT QUALIFIES FOR THE INITIAL CONTRACT EXCEPTION UNDER TREASURY REGULATION SECTION 53.4958-4(A)(3).

**SCHEDULE K  
(Form 990)**

**Supplemental Information on Tax-Exempt Bonds**

OMB No. 1545-0047

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.**

**2018**

▶ **Attach to Form 990.**

**Open to Public  
Inspection**

▶ **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

Department of the Treasury  
Internal Revenue Service

Name of the organization  
PHILLIPS EXETER ACADEMY

Employer identification number  
02-0222174

**Part I Bond Issues**

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
<b>A</b> NH HEALTH & EDUCATION FACILITIES AUTHORITY	02-0279866	644614SZ3	04/01/2016	80,000,000.	SEE PART VI		X		X		X
<b>B</b>											
<b>C</b>											
<b>D</b>											

**Part II Proceeds**

	A		B		C		D	
<b>1</b> Amount of bonds retired . . . . .								
<b>2</b> Amount of bonds legally defeased . . . . .								
<b>3</b> Total proceeds of issue . . . . .	80,130,819.							
<b>4</b> Gross proceeds in reserve funds . . . . .								
<b>5</b> Capitalized interest from proceeds . . . . .								
<b>6</b> Proceeds in refunding escrows . . . . .								
<b>7</b> Issuance costs from proceeds . . . . .	490,448.							
<b>8</b> Credit enhancement from proceeds . . . . .								
<b>9</b> Working capital expenditures from proceeds . . . . .								
<b>10</b> Capital expenditures from proceeds . . . . .	29,640,371.							
<b>11</b> Other spent proceeds . . . . .	50,000,000.							
<b>12</b> Other unspent proceeds . . . . .								
<b>13</b> Year of substantial completion . . . . .	2018							
	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>
<b>14</b> Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)? . . . . .	X							
<b>15</b> Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)? . . . . .		X						
<b>16</b> Has the final allocation of proceeds been made? . . . . .	X							
<b>17</b> Does the organization maintain adequate books and records to support the final allocation of proceeds? . . . . .	X							

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

Schedule K (Form 990) 2018

**Part III Private Business Use** NH HEALTH & EDUCATION FACILITIES AUTHORITY

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? . . . . .		X						
2 Are there any lease arrangements that may result in private business use of bond-financed property? . . . . .		X						
3a Are there any management or service contracts that may result in private business use of bond-financed property? . . . . .		X						
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property? . . . . .								
c Are there any research agreements that may result in private business use of bond-financed property? . . . . .		X						
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property? . . . . .								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government . . . . . ▶								
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government . . . . . ▶		.3383 %						
6 Total of lines 4 and 5 . . . . .		.3383 %						
7 Does the bond issue meet the private security or payment test? . . . . .		X						
8a Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued? . . . . .		X						
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of . . . . .								
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2? . . . . .								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2? . . . . .	X							

**Part IV Arbitrage**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate? . . . . .		X						
2 If "No" to line 1, did the following apply?								
a Rebate not due yet? . . . . .	X							
b Exception to rebate? . . . . .								
c No rebate due? . . . . .								
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed . . . . .								
3 Is the bond issue a variable rate issue? . . . . .	X							



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

SCHEDULE K, PART I, LINE A, COLUMN F

BOND PURPOSE : CAPITAL CONSTRUCTION AND REFUNDING OF 2007 BOND

SCHEDULE K, PART II, LINE 3

INCLUDES INTEREST EARNED OF \$130,819

**SCHEDULE M  
(Form 990)**

**Noncash Contributions**

OMB No. 1545-0047

**2018**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

- ▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- ▶ Attach to Form 990.
- ▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Name of the organization

PHILLIPS EXETER ACADEMY

Employer identification number

02-0222174

**Part I** Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art . . . . .				
2 Art - Historical treasures . . . . .				
3 Art - Fractional interests . . . . .				
4 Books and publications . . . . .				
5 Clothing and household goods . . . . .				
6 Cars and other vehicles. . . . .				
7 Boats and planes . . . . .				
8 Intellectual property . . . . .				
9 Securities - Publicly traded . . . . .	X	136.	2,642,195.	FMV
10 Securities - Closely held stock . . . . .				
11 Securities - Partnership, LLC, or trust interests . . . . .				
12 Securities - Miscellaneous . . . . .				
13 Qualified conservation contribution - Historic structures . . . . .				
14 Qualified conservation contribution - Other . . . . .				
15 Real estate - Residential . . . . .				
16 Real estate - Commercial . . . . .				
17 Real estate - Other . . . . .				
18 Collectibles . . . . .				
19 Food inventory . . . . .				
20 Drugs and medical supplies . . . . .				
21 Taxidermy . . . . .				
22 Historical artifacts . . . . .				
23 Scientific specimens . . . . .				
24 Archeological artifacts . . . . .				
25 Other ▶ ( ATCH 1 ) . . . . .		2.	0.	
26 Other ▶ ( ) . . . . .				
27 Other ▶ ( ) . . . . .				
28 Other ▶ ( ) . . . . .				

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

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period? . . . . .		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions? . . . . .	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? . . . . .		X
b If "Yes," describe in Part II.		
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

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

Schedule M (Form 990) 2018

JSA

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V 18-8.4F

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

---

SCHEDULE M, PART I, COLUMN (B)

THE NUMBER OF CONTRIBUTIONS ARE USED FOR REPORTING THE LIST OF NONCASH CONTRIBUTIONS.

SCHEDULE M, PART I, LINE 33

THE ACADEMY DID NOT RECOGNIZE REVENUE FOR GIFTS IN KIND OF THE TYPES LISTED IN PART I OF SCHEDULE M. IN 2019 THE ACADEMY RECIEVED GIFTS OF A MUSICAL INSTRUMENT AND A DONOR RECEPTION.

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

ATTACHMENT 1

SCHEDULE M, PART I - OTHER NONCASH CONTRIBUTIONS

<u>DESCRIPTION</u>	<u>(A) CHECK</u>	<u>(B) NUMBER OF CONTRIBUTIONS</u>	<u>(C) REVENUES REPORTED</u>	<u>(D) METHOD OF DETERMINING</u>
MUSICAL INSTRUMENT	X	1.	0.	N/A
DONOR RECEPTION	X	1.	0.	N/A
TOTALS		<u>2.</u>	<u>0.</u>	

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

Department of the Treasury  
Internal Revenue Service

Name of the organization

PHILLIPS EXETER ACADEMY

**Supplemental Information to Form 990 or 990-EZ**

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

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2018**

**Open to Public  
Inspection**

Employer identification number

02-0222174

MISSION STATEMENT

FORM 990, PART I, LINE 1 AND PART III, LINE 1

PHILLIPS EXETER ACADEMY, AN INDEPENDENT SECONDARY SCHOOL, CONTINUES THE COMMITMENT TO UNITE GOODNESS AND KNOWLEDGE. WITH A TOTAL ENROLLMENT OF MORE THAN 1,000 STUDENTS APPROXIMATELY 80 PERCENT OF WHOM ARE BOARDERS AND 20 PERCENT OF WHOM ARE DAY STUDENTS, THE SCHOOL SEEKS YOUNG PEOPLE WHO COMBINE PROVEN ACADEMIC ABILITY, INTELLECTUAL CURIOSITY, AND TENACITY WITH DECENCY AND GOOD CHARACTER. AT THE ACADEMY, EXACTING INQUIRY AND THOUGHTFUL DISCOURSE FOSTER THE LIFE OF THE MIND. INSTRUCTION AND ACTIVITY PROMOTE FITNESS AND HEALTH, AND THE DAILY INTERACTIONS OF A RESIDENTIAL SCHOOL NURTURE INTEGRITY, EMPATHY, AND KINDNESS. BECAUSE LEARNING AND GROWTH AT EXETER ARISE FROM EACH INDIVIDUAL'S ENGAGEMENT WITH OTHERS, THE RICHNESS OF EDUCATION REQUIRES DIVERSITY IN ALL ITS DIMENSIONS. STUDENTS AND FACULTY VALUE THE DIFFERENCES THEY BRING TO THE COMMUNITY THEY SHARE. THE CHALLENGES THAT STUDENTS MEET AT EXETER AND THE SUPPORT THEY RECEIVE HAVE A COMMON PURPOSE; TO STIMULATE THEIR DEVELOPMENT AS INDIVIDUALS AND AS MEMBERS OF SOCIETY. EXETER SEEKS TO GRADUATE YOUNG PEOPLE WHOSE CREATIVITY AND INDEPENDENCE OF THOUGHT SUSTAIN THEIR CONTINUING INQUIRY AND REFLECTION, WHOSE INTEREST IN OTHERS AND THE WORLD AROUND THEM SURPASSES THEIR SELF-CONCERN, AND WHOSE PASSION FOR LEARNING IMPELS THEM BEYOND WHAT THEY ALREADY KNOW.

PROGRAM SERVICE ACCOMPLISHMENTS

FORM 990, PART III, LINE 4A

Name of the organization PHILLIPS EXETER ACADEMY	Employer identification number 02-0222174
---	--

PHILLIP EXETER ACADEMY'S PRIMARY PROGRAM SERVICE IS THE EDUCATION OF STUDENTS IN GRADES 9 THROUGH 12 IN A FULLY RESIDENTIAL BOARDING SCHOOL ENVIRONMENT. ENROLLMENT FOR 2018-2019 WAS 1,096. THE FOUNDATION OF EXETER'S REGULAR SESSION CURRICULUM CONTINUES TO BE THE TEACHING METHOD MADE POSSIBLE IN 1931 BY THE GENEROSITY OF EDWARD HARKNESS: DISCUSSION IN SMALL CLASSES MEETING AROUND SEMINAR TABLES WHERE MAXIMUM STUDENT INVOLVEMENT AND INTERCHANGE ARE BOTH ENCOURAGED AND REQUIRED. SINCE 1931, THIS PROCESS HAS CONTINUED WHILE THE CONTENT OF THE CURRICULUM HAS UNDERGONE SEVERAL REVISIONS AS EXETER HAS SOUGHT TO BLEND ITS RESPECT FOR TRADITION WITH ITS COMMITMENT TO EDUCATE YOUNG PEOPLE FOR A RAPIDLY CHANGING WORLD.

THE CURRENT CURRICULUM IS BASED ON TWO FUNDAMENTAL ASSUMPTIONS ABOUT AN EXETER EDUCATION. FIRST, DUE TO INCREASING SPECIALIZATION AT THE COLLEGE LEVEL, EXETER VIEWS ITS CHARGE AS PROVIDING STUDENTS WITH A BROAD, LIBERAL ARTS PROGRAM. SECOND, THE ACADEMY BELIEVES THE PROCESS OF EDUCATION IS AS IMPORTANT AS ITS CONTENT. FACULTY EMPHASIZE NOT MERELY WHAT THEY WANT STUDENTS TO KNOW, BUT ALSO WHAT SORTS OF INDIVIDUALS THEY WANT THEM TO BECOME: YOUNG PEOPLE WHOSE PASSION FOR LEARNING EXCEEDS WHAT THEY ALREADY KNOW AND WHOSE INTEREST IN OTHERS AND IN THE WORLD SURPASSES THEIR SELF-CONCERN. EXETER'S SCHOOL YEAR CONSISTS OF THREE TERMS, WHICH ALLOWS EXPANDED ELECTIVE CHOICES ACROSS A RANGE OF DISCIPLINES TO BE COMBINED WITH A FOCUS ON DEPTH OF STUDY IN ADVANCED COURSES IN EACH DEPARTMENT. STUDENTS NORMALLY ENROLL IN FIVE COURSES AND PARTICIPATE IN A SPORT EACH TERM.

Name of the organization PHILLIPS EXETER ACADEMY	Employer identification number 02-0222174
---	--

FORM 990, PART III, LINE 4B

PHILLIPS EXETER ACADEMY'S SUMMER SESSION: EVERY JULY, EXETER SUMMER, WHICH HAS BEEN IN OPERATION SINCE 1919, WELCOMES TO CAMPUS SOME 760 STUDENTS FOR FIVE WEEKS OF ACADEMIC STUDY, ATHLETICS, AND EXPLORATION THAT CARRY PARTICIPANTS FAR BEYOND THE CLASSROOMS AND THE PLAYING FIELDS. TYPICALLY, STUDENTS COME TO US FROM MORE THAN 40 STATES, AND 50 COUNTRIES.

SUMMER TEACHERS' CONFERENCES: ONE-WEEK CONFERENCES ARE FOR MIDDLE AND SECONDARY TEACHERS FROM PUBLIC AND PRIVATE SCHOOLS.

THE MATH AND TECHNOLOGY CONFERENCE FEATURES SPEAKERS FROM THE U.S. THE CONFERENCE EXPLORES THE MATHEMATICS AND SCIENCE CURRICULA OF TODAY AND TOMORROW WITH SPECIAL FOCUS ON THE IMPACT OF TECHNOLOGY AND ITS APPLICATION IN THE CLASSROOM. THE CONFERENCE CAN COUNT TOWARDS GRADUATE CREDIT OR PROFESSIONAL DEVELOPMENT.

THE BIOLOGY INSTITUTE IS FOR BIOLOGY/LIFE SCIENCE AND ENVIRONMENTAL SCIENCE TEACHERS. IT FOCUSES ON PEDAGOGY IN THE CLASSROOM AND INCLUDES ADVANCED BIOLOGY TECHNIQUE SEMINARS AND FIELD TRIPS. THE CONFERENCE CAN COUNT TOWARDS GRADUATE CREDIT OR PROFESSIONAL DEVELOPMENT.

PARTICIPANTS IN THE WRITER'S WORKSHOP COME AWAY FROM THIS WORKING PROGRAM ARMED WITH A MORE DEFINED AND PROFESSIONAL APPROACH TO TEACHING WRITING

Name of the organization PHILLIPS EXETER ACADEMY	Employer identification number 02-0222174
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IN THE CLASSROOM, AND A PORTFOLIO OF NEW WORK FOR CONTINUED DEVELOPMENT.

THE HUMANITIES INSTITUTE IS FOR ENGLISH AND HISTORY TEACHERS. IT IS DESIGNED TO EXPLORE THE USE OF STUDENT-CENTERED, DISCUSSION-BASED EDUCATION THAT IS LOOSELY DESCRIBED AS THE "HARKNESS METHOD" OF TEACHING.

ENVIRONMENT LITERATURE INSTITUTE IS A COLLABORATION WITH THE ASSOCIATION FOR THE STUDY OF LITERATURE AND THE ENVIRONMENT (ASLE) AND IS DESIGNED TO ESTABLISH A COMMUNITY OF TEACHERS WORKING IN THE FIELD OF ENVIRONMENTAL HUMANITIES.

EXETER DIVERSITY INSTITUTE IS A CONFERENCE FOR HUMANITIES TEACHERS TO EXPLORE THE ROLE SOCIAL IDENTITY ISSUES PLAY IN A STUDENT-CENTERED HARKNESS CLASSROOM. TEACHERS LEARN TO BROADEN THEIR UNDERSTANDING OF THEMSELVES AS ENGLISH AND HISTORY TEACHERS FOR STUDENTS FROM DIVERGENT BACKGROUNDS. CONFERENCE ATTENDEES LIVE AND LEARN WITH TEACHERS FROM DIVERSE BACKGROUNDS: PUBLIC SCHOOLS, INDEPENDENT SCHOOLS, VETERANS AND NEWCOMERS.

THE EXETER ASTRONOMY CONFERENCE IS A WEEKLONG MEETING OF ASTRONOMY EDUCATORS OF ALL LEVELS TO SHARE EXPERIENCES AS ASTRONOMY EDUCATORS, GENERATE LONG-TERM COLLABORATIONS, LEARN ABOUT CHANGES IN ASTRONOMY AND TO REVITALIZE AND REFRESH ASTRONOMY EDUCATORS.

THE EXETER MATHEMATICS INSTITUTE (EMI) IS AN INTENSIVE, HANDS-ON, ONSITE

Name of the organization PHILLIPS EXETER ACADEMY	Employer identification number 02-0222174
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PROFESSIONAL DEVELOPMENT PROGRAM FOR PUBLIC MIDDLE AND SECONDARY SCHOOL MATHEMATICS TEACHERS. RUN BY PHILLIPS EXETER ACADEMY'S MATHEMATICS DEPARTMENT, EMI CONSISTS OF LOCAL FOUR DAY WORKSHOPS OFFERED DURING THE SUMMER IN SIX TO NINE SCHOOL DISTRICTS ACROSS THE NATION.

GOVERNING BODY AND MANAGEMENT

FORM 990, PART VI, SECTION A, LINE 1A

THE EXECUTIVE COMMITTEE WHICH CONSISTS OF THE PRESIDENT, THE VICE PRESIDENT, THE PRINCIPAL AND NOT FEWER THAN TWO OTHER TRUSTEES SHALL HAVE THE POWERS OF THE TRUSTEES IN THE INTERVALS BETWEEN TRUSTEES' MEETINGS. THEY MAY ACT, ON BEHALF OF THE TRUSTEES, UPON ALL MATTERS EXCEPT THOSE WHICH, IN THE OPINION OF THE COMMITTEE SHOULD AWAIT THE NEXT MEETING OF THE TRUSTEES. ALL ACTION SO TAKEN SHALL BE DEEMED THE ACTION OF THE TRUSTEES.

FORM 990, PART VI, SECTION A, LINE 2

WOLE C. COAXUM, JOHN A. DOWNER - BUSINESS RELATIONSHIP IN THE FORM OF INVESTMENT IN AFFILIATED COMPANY TERMINATED AS OF MAY 2019.

WOLE C. COAXUM, WILLIAM RAWSON - BUSINESS RELATIONSHIP IN THE FORM OF INVESTMENT IN AFFILIATED COMPANY TERMINATED AS OF JANUARY 2019.

FORM 990, PART VI, SECTION A, LINE 7A

THE GENERAL ALUMNI/AE ASSOCIATION (GAA) BOARD OF DIRECTORS CONSISTS OF 21 REGULAR MEMBERS. THEY ELECT FOUR OFFICERS: PRESIDENT, TWO VICE-PRESIDENTS AND A SECRETARY. THE PRESIDENT AND TWO VICE-PRESIDENTS SERVE WITH THE ACADEMY'S BOARD OF TRUSTEES FOR THEIR TERMS AS GAA OFFICERS WHICH CAN BE

Name of the organization PHILLIPS EXETER ACADEMY	Employer identification number 02-0222174
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A PERIOD FROM 2-6 YEARS.

FORM 990 REVIEW PROCESS

FORM 990, PART VI, SECTION B, LINE 11

ONCE PHILLIPS EXETER'S FORM 990 IS COMPLETED, IT IS FIRST REVIEWED BY

PHILLIPS EXETER ACADEMY'S INTERNAL MANAGEMENT AND OUTSIDE ADVISORS.

FOLLOWING THAT REVIEW, PEA'S INTERNAL MANAGEMENT AND OUTSIDE ADVISORS

PRESENT THE FORM 990 TO THE AUDIT COMMITTEE FOR REVIEW AND COMMENT. THE

COMPLETED FORM 990 IS PROVIDED TO ALL MEMBERS OF THE BOARD OF TRUSTEES

PRIOR TO THE FORM BEING FILED WITH THE IRS.

CONFLICT OF INTEREST POLICY

FORM 990, PART VI, SECTION B, LINE 12

PHILLIPS EXETER ACADEMY MAINTAINS A WRITTEN CONFLICT OF INTEREST POLICY

REQUIRING DISCLOSURE OF RELEVANT FACTS THAT GIVE RISE TO A POTENTIAL

CONFLICT OF INTEREST. ANNUALLY, TRUSTEES, MEMBERS OF THE INVESTMENT

COMMITTEE, ADMINISTRATORS, AND STAFF WITH PURCHASING RESPONSIBILITIES ARE

REQUIRED TO ACKNOWLEDGE IN WRITING THAT THEY HAVE READ, UNDERSTAND AND

SIGN A CONFLICT OF INTEREST. ADDITIONALLY, AT THE END OF THE FISCAL YEAR

AND BEFORE THE SUBMISSION OF FORM 990, EACH TRUSTEE, OFFICER AND/OR KEY

EMPLOYEE IS PROVIDED WITH A QUESTIONNAIRE REQUIRING DISCLOSURE OF ANY

CONFLICTS OF INTEREST THAT MAY HAVE EXISTED DURING THE PRIOR FISCAL YEAR.

PROCESS FOR DETERMINING COMPENSATION

FORM 990, PART VI, SECTION B, LINE 15

PHILLIPS EXETER ACADEMY MAINTAINS AN EXECUTIVE COMPENSATION PHILOSOPHY



Name of the organization PHILLIPS EXETER ACADEMY	Employer identification number 02-0222174
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INTENDED TO COMPLY WITH IRC 4958 INTERMEDIATE SANCTIONS THAT REQUIRES PERIODIC REVIEW OF PEER INSTITUTIONS FOR COMPENSATION COMPARISONS AMONG EXECUTIVES DEEMED "DISQUALIFIED PERSONS." THE BOARD OF TRUSTEES APPROVES THEIR SALARIES ANNUALLY AND DOCUMENTS THEIR DETERMINATIONS IN MEETING MINUTES. OTHER EXECUTIVE COMPENSATION IS BASED ON A REVIEW OF PEER SCHOOLS USING ABOPS AND OTHER SALARY SURVEY DATA AND IS APPROVED BY THE ADMINISTRATION.

## DISCLOSURE

FORM 990, PART VI, SECTION C, LINE 19

PHILLIPS EXETER ACADEMY'S GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY ARE AVAILABLE TO THE PUBLIC UPON REQUEST. THE ORGANIZATION'S STATEMENT OF FINANCIAL POSITION AND STATEMENT OF ACTIVITIES ARE AVAILABLE ON THE ORGANIZATION'S WEBSITE IN THE ANNUAL FINANCIAL REPORT.

## RECONCILIATION OF CHANGE IN NET ASSETS

FORM 990, PART XI, OTHER CHANGES, LINE 9

CHANGE IN VALUE OF FUNDS FOR DEFERRED GIVING	1,241,343
PENSION RELATED CHARGES OTHER THAN NET	
PERIODIC PENSION COST	468,058
OP/NON OP TRANSFER	335,656
INTEREST RATE SWAP ADJUSTMENT (EB)	(5,261,436)
OTHER COMPONENTS OF NET PERIODIC PENSION COST	(653,406)
MISCELLANEOUS	388,088
	_____
TOTAL OTHER CHANGES, LINE 5	(3,481,697)

Name of the organization PHILLIPS EXETER ACADEMY	Employer identification number 02-0222174
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ATTACHMENT 1

990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

<u>NAME AND ADDRESS</u>	<u>DESCRIPTION OF SERVICES</u>	<u>COMPENSATION</u>
HARVEY CONSTRUCTION CO. 10 HARVEY ROAD BEDFORD, NH 03110	CONTRACT SERVICES	4,972,336.
DANIEL O'CONNELL & SONS INC. 800 KELLY WAY HOLYOKE, MA 01040	CONTRACT SERVICES	8,463,520.
TOD WILLIAMS BILLIE TSIEN ARCHITECTS 222 CENTRAL PARK SOUTH NEW YORK, NY 10019	ARCHITECTURAL	738,517.
NIXON PEABODY LLP P.O. BOX 28012 NEW YORK, NY 10087-8012	LEGAL SERVICES	1,159,962.
ANN BEHA ARCHITECTS 33 KINGSTON STREET BOSTON, MA 02111	ARCHITECTURAL	698,397.

ATTACHMENT 2

FORM 990, PART X - INVESTMENTS - PUBLICLY TRADED SECURITIES

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>COST OR FMV</u>
PUBLICLY TRADED SECURITY	38,274.	805,121.	FMV
TOTALS	<u>38,274.</u>	<u>805,121.</u>	

**SCHEDULE R  
(Form 990)**

**Related Organizations and Unrelated Partnerships**

OMB No. 1545-0047

**2018**

**Open to Public  
Inspection**

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.**

▶ **Attach to Form 990.**

▶ **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

Department of the Treasury  
Internal Revenue Service

Name of the organization

PHILLIPS EXETER ACADEMY

Employer identification number

02-0222174

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) HEINZ EXETER SCHOLARSHIP FUND 25-1482044 PO BOX 185 PITTSBURG, PA 15201	SCHOLARSHIP	PA	501(C)(3)	PF	N/A		X
(2) MS/SC TRUST FBO PHILLIPS EXETER ACADEMY 57-6114852 PO BOX 748 SULLIVANS ISLAND, SC 29482	SCHOLARSHIP	SC	501(C)(3)	12D, III-O	N/A		X
(3) YOCUM FAMILY PERPETUAL CHARITABLE TRUST 23-7704439 1100 N MARKET ST WILMINGTON, DE 19890	SCHOLARSHIP	PA	501(C)(3)	120, III-O	N/A		X
(4) T/U/W PHILENA R. PEABODY-LLOYD 01-34608 36-6088658 P.O. BOX 803878 CHICAGO, IL 60680	SCHOLARSHIP	IL	501(C)(3)	120, III-O	N/A		X
(5)							
(6)							
(7)							

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

Schedule R (Form 990) 2018

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512 - 514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) POOLED INCOME FUND (2)	FUNDRAISING	NH	N/A	T					
(2) CHARITABLE REMAINDER TRUST (87) SEE SCHEDULE R, PART VII FOR LEGAL DOMICILE - COLUMN (C),	FUNDRAISING		N/A	T					
(3)									
(4)									
(5)									
(6)									
(7)									

**Part V Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

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

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

**Part VI** **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

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

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

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**Part VII** **Supplemental Information**

Provide additional information for responses to questions on Schedule R. See instructions.

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PART IV, LINE (2), COLUMN (C)

CA, DE, FL, IA, IL, MA, NC, NH, NJ, NY, OH, PA, RI, TN, TX