



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990  Department of the Treasury Internal Revenue Service	Return of Organization Exempt From Income Tax Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation) ▶ The organization may have to use a copy of this return to satisfy state reporting requirements	OMB No 1545-0047
		2010
		Open to Public Inspection

A For the 2010 calendar year, or tax year beginning 07-01-2010 and ending 06-30-2011		
B Check if applicable ☐ Address change ☐ Name change ☐ Initial return ☐ Terminated ☐ Amended return ☐ Application pending	C Name of organization PHILLIPS EXETER ACADEMY	D Employer identification number 02-0222174
	Doing Business As	E Telephone number (603) 772-4311
	Number and street (or P O box if mail is not delivered to street address) 20 MAIN STREET	Room/suite
	G Gross receipts \$ 392,396,718	
	City or town, state or country, and ZIP + 4 EXETER, NH 038332460	
	F Name and address of principal officer THOMAS E HASSAN 20 MAIN STREET EXETER, NH 038332460	H(a) Is this a group return for affiliates? ☐ Yes ☒ No H(b) Are all affiliates included? ☐ Yes ☐ No If "No," attach a list (see instructions) H(c) Group exemption number ▶
I Tax-exempt status ☒ 501(c)(3) ☐ 501(c) () ◀ (insert no) ☐ 4947(a)(1) or ☐ 527		
J Website: ▶ WWW.EXETER.EDU		
K Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶		L Year of formation 1781
		M State of legal domicile NH

Part I Summary			
Activities & Governance	1 Briefly describe the organization's mission or most significant activities SEE SCHEDULE O		
	2 Check this box ☐ 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)	3	18
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	17
5 Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	1,213	
6 Total number of volunteers (estimate if necessary)	6	3,340	
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	1,599,971	
b Net unrelated business taxable income from Form 990-T, line 34	7b		
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	12,735,963	28,177,981
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	46,184,035	47,684,164
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	17,096,785	17,149,378
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,934,297	1,460,267
		77,951,080	94,471,790
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	18,328,074	18,776,135
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	45,011,226	46,730,714
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b Total fundraising expenses (Part IX, column (D), line 25) ▶5,137,641		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	26,417,083	32,829,540
	18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	89,756,383	98,336,389
	19 Revenue less expenses Subtract line 18 from line 12	-11,805,303	-3,864,599
Net Assets or Fund Balances		Beginning of Current Year	End of Year
	20 Total assets (Part X, line 16)	1,179,439,142	1,297,006,603
	21 Total liabilities (Part X, line 26)	130,250,588	125,513,655
	22 Net assets or fund balances Subtract line 21 from line 20	1,049,188,554	1,171,492,948

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		2010-04-27			
	Date					
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature	Date	Check if self-employed ▶ ☐	PTIN
	PRICEWATERHOUSECOOPERS LLP		PRICEWATERHOUSECOOPERS LLP			
	Firm's name ▶ PricewaterhouseCoopers LLP					Firm's EIN ▶
	Firm's address ▶ 125 High Street					Phone no ▶ (617) 530-5000
	Boston, MA 02110					

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

Part III

Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

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?

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?

If “Yes,” describe these changes on Schedule O

4

Describe the exempt purpose achievements for each of the organization’s three largest program services by expenses

Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts 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 \$ 79,665,857 including grants of \$ 17,646,891) (Revenue \$ 41,456,108)

SEE SCHEDULE O

4b

(Code) (Expenses \$ 4,968,452 including grants of \$ 1,129,244) (Revenue \$ 5,767,243)

SEE SCHEDULE O

4c

(Code) (Expenses \$ 1,460,588 including grants of \$) (Revenue \$ 1,355,134)

AUXILIARY ENTERPRISES INCLUDE STUDENT GRILL AND GYMSTORE WHICH SERVE STUDENTS DURING BOTH SUMMER AND REGULAR SESSIONS

4d

Other program services (Describe in Schedule O)

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

4e

Total program service expenses \$ 86,094,897

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A 	1 Yes	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instruction)? 	2 Yes	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I 	3	No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II 	4 Yes	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I 	6	No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II 	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8 Yes	
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV 	9	No
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V 	10 Yes	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI. 	11a Yes	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII. 	11b Yes	
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII. 	11c	No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX. 	11d	No
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X. 	11e Yes	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X. 	11f Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII 	12a Yes	
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional 	12b	No
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E 	13 Yes	
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	No
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Parts I and IV	14b Yes	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U S ? If "Yes," complete Schedule F, Parts II and IV	15	No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U S ? If "Yes," complete Schedule F, Parts III and IV	16	No
17 Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17	No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	No
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No
20a Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20a	No
b If "Yes" to line 20a, did the organization attach its audited financial statement to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)	20b	

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21		No
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b–24d and complete Schedule K. If "No," go to line 25</i>	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		No
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	26	Yes	
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>	27	Yes	
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34	Yes	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)?	35	Yes	
a	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> ☒ Yes ☐ No			
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	Yes	
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance			
Check if Schedule O contains a response to any question in this Part V ☒			
		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	1a	616
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	1b	0
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return.	2a	1,213
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).	2b	Yes
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	Yes
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	3b	Yes
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	Yes
b	If "Yes," enter the name of the foreign country: ▶ HK See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	No
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a	No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	No
d	If "Yes," indicate the number of Forms 8282 filed during the year.	7d	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	No
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8	
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?	9a	
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b	
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12.	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders.	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.	13a	
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.	13b	
c	Enter the amount of reserves on hand.	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	No
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.	14b	

Part VI

Governance, Management, and Disclosure

For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.
Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	18		
b	Enter the number of voting members included in line 1a, above, who are independent	17		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		No
6	Does the organization have members or stockholders?	6		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	Yes	
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	The governing body?	8a	Yes	
b	Each committee with authority to act on behalf of the governing body?	8b	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		No

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)			Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a		No
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	10b		
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990			
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	Yes	
13	Does the organization have a written whistleblower policy?	13	Yes	
14	Does the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	Yes	
b	Other officers or key employees of the organization	15b	Yes	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (See instructions)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure	
17	List the States with which a copy of this Form 990 is required to be filed▶NH
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you make these available. Check all that apply. ☒ Own website ☐ Another's website ☒ Upon request
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization ▶ BONNIE V OLZACK 20 MAIN STREET EXETER, NH 038332460 (603) 777-3233

Part VII

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

Check if Schedule O contains a response to any question in this Part VII

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, and **current** key employees 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 (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(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) DAVID O BEIM TRUSTEE	2 0	X						0	0	0
(2) FLOBELLE BURDEN DAVIS TRUSTEE	2 0	X						0	0	0
(3) MARC CHOPIN DE LA BRUYERE TRUSTEE	2 0	X						0	0	0
(4) WALTER DONOVAN TRUSTEE	2 0	X						0	0	0
(5) JONATHAN W GALASSI TRUSTEE	2 0	X						0	0	0
(6) ROBERT HO TRUSTEE	2 0	X						0	0	0
(7) DAVID R HORN TRUSTEE	2 0	X						0	0	0
(8) G THOMPSON HUTTON PRESIDENT/TRUSTEE	2 0	X						0	0	0
(9) ALLAN R JONES TRUSTEE	2 0	X						0	0	0
(10) SALLY JUTABHA MICHAELS TRUSTEE	2 0	X						0	0	0
(11) EUNICE JOHNSON PANETTA TRUSTEE	2 0	X						0	0	0
(12) WILLIAM K RAWSON TRUSTEE	2 0	X						0	0	0
(13) NINA D RUSSELL MD TRUSTEE	2 0	X						0	0	0
(14) ROBERT SILBERMAN TRUSTEE	2 0	X						0	0	0
(15) J DOUGLAS SMITH TRUSTEE	2 0	X						0	0	0
(16) REMY WHITE TRAFELET TRUSTEE	2 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 (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(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			
(17) MORRISON D WEBB TRUSTEE	2 0	X						0	0	0
(18) THOMAS E HASSAN PRINCIPAL	38 0	X		X				301,510	0	121,152
(19) CHRISTOPHER V WEJCHERT CFO (SINCE AUGUST 2010)	38 0			X				93,817	0	18,934
(20) WILLIAM C DAVISON DIR MAJOR GIFTS/INST ADVANCEMT	38 0					X		197,122	0	38,849
(21) EDWARD W PROBERT DIR INSTITUTIONAL ADVANCEMENT	38 0					X		171,814	0	69,217
(22) JAY H MARTIN DIRECTOR - ITS	38 0					X		146,784	0	35,099
(23) JULIE QUINN DIRECTOR - COMMUNICATIONS	38 0					X		143,091	0	25,630
(24) JAMES M THEISEN DIR ALUMNI AFFAIRS & DEV	38 0					X		253,930	0	45,580
(25) TYLER C TINGLEY FORMER PRINCIPAL	38 0						X	300,400	0	36,004
(26) JOSEPH FELLOWS FORMER CHIEF FINANCIAL OFFICER	38 0						X	111,450	0	23,056
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								1,719,918	0	413,521

2

Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization▶28

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3 Yes	
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? <i>If "Yes," complete Schedule J for such individual</i>	4 Yes	
5	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>	5	No

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		
(A) Name and business address	(B) Description of services	(C) Compensation
HARVEY CONSTRUCTION COMPANY 10 HARVEY ROAD BEDFORD, NH 03110	CONTRACT SERVICES	3,267,483
SHAWMUT CONSTRUCTION 5 CAMBRIDGE CENTER CAMBRIDGE, MA 02142	ARCHITECTURAL SVCS	2,377,846
HINTZ HOLMAN ROBILLARD 400 CONNELL DRIVE SUITE 5100 BERKELEY HEIGHTS, NJ 07922	INVESTMENT MGMT	1,222,807
RIST-FROST SHUMWAY ENGINEERING 71 WATER STREET LACONIA, NH 03246	ENGINEERING SERVICES	781,925
BUILD-IT CONSTRUCTION PO BOX 1610 SALEM, NH 03079	CONTRACT SERVICES	546,238
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 ▶25		

Part VIII

Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a Federated campaigns 1a						
	b Membership dues 1b						
	c Fundraising events 1c						
	d Related organizations 1d						
	e Government grants (contributions) 1e						
	f All other contributions, gifts, grants, and similar amounts not included above 1f		28,177,981				
	g Noncash contributions included in lines 1a-1f \$		2,455,301				
	h Total. Add lines 1a-1f		28,177,981				
Program Service Revenue			Business Code				
	2a STUDENT TUITION & FEES		611710	41,017,474	41,017,474		
	b AUX & SUMMER PROGRAMS		611710	6,477,694	6,477,694		
	c APPLICATION FEES		611710	112,569	112,569		
	d PROGRAMMATIC GOVERNMENT GRANTS		611710	76,427	76,427		
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f			47,684,164			
Other Revenue	3 Investment income (including dividends, interest and other similar amounts)			4,768,729		1,407,021	3,361,708
	4 Income from investment of tax-exempt bond proceeds . . .			0			
	5 Royalties			0			
			(i) Real	(ii) Personal			
	6a Gross Rents		601,825				
	b Less rental expenses						
	c Rental income or (loss)		601,825				
	d Net rental income or (loss)			601,825	271,624	192,950	137,251
			(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory		308,421,350	1,503,690			
	b Less cost or other basis and sales expenses		297,544,392				
	c Gain or (loss)		10,876,958	1,503,690			
	d Net gain or (loss)			12,380,649			12,380,649
	8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 a						
	b Less direct expenses b						
	c Net income or (loss) from fundraising events . . .			0			
	9a Gross income from gaming activities See Part IV, line 19 . . . a						
	b Less direct expenses b						
	c Net income or (loss) from gaming activities . . .			0			
	10a Gross sales of inventory, less returns and allowances a		616,281				
b Less cost of goods sold b		380,536					
c Net income or (loss) from sales of inventory . . .			235,745			235,745	
Miscellaneous Revenue		Business Code					
11a INSURANCE PROCEEDS		524126	373,059	373,059			
b MISCELLANEOUS REVENUE		611710	249,638	249,638			
c							
d All other revenue							
e Total. Add lines 11a-11d			622,697				
12 Total revenue. See Instructions			94,471,790	48,578,485	1,599,971	16,115,353	

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) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21	0			
2	Grants and other assistance to individuals in the U S See Part IV, line 22	18,776,135	18,776,135		
3	Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16	0			
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	679,947	255,217	339,658	85,072
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7	Other salaries and wages	33,265,755	28,308,392	1,929,947	3,027,416
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	4,017,881	3,483,949	207,865	326,067
9	Other employee benefits	6,370,785	5,660,178	316,376	394,231
10	Payroll taxes	2,396,346	2,039,235	139,027	218,084
a	Fees for services (non-employees) Management	0			
b	Legal	242,490		242,490	
c	Accounting	228,177		228,177	
d	Lobbying	0			
e	Professional fundraising services See Part IV, line 17	0			
f	Investment management fees	2,297,731		2,297,731	
g	Other	1,750,594	1,286,301	236,223	228,070
12	Advertising and promotion	324,618	303,732	11,103	9,783
13	Office expenses	1,641,308	1,342,352	112,620	186,336
14	Information technology	1,134,286	1,006,704	57,540	70,042
15	Royalties	0			
16	Occupancy	5,827,750	5,600,671	152,621	74,458
17	Travel	879,300	613,198	20,652	245,450
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings	692,777	565,952	86,386	40,439
20	Interest	1,968,430	1,896,668	48,240	23,522
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	7,227,955	6,946,309	189,328	92,318
23	Insurance	795,924	539,841	224,800	31,283
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a	STUDENT RELATED EXPENSES	2,496,964	2,394,677	102,287	
b	FOOD/PROVISIONS	1,621,755	1,621,755		
c	PLANT RELATED ACTIVITIES	3,478,411	3,342,873	91,112	44,426
d	MISCELLANEOUS EXPENSES	118,090	53,264	51,047	13,779
e	MEMBERSHIP DUES	102,980	57,494	18,621	26,865
f	All other expenses				
25	Total functional expenses. Add lines 1 through 24f	98,336,389	86,094,897	7,103,851	5,137,641
26	Joint costs. Check here ☐ if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X

Balance Sheet

					(A)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing			9,339,096	1	5,704,566
	2	Savings and temporary cash investments			120,293,228	2	38,737,778
	3	Pledges and grants receivable, net			49,961,606	3	43,528,377
	4	Accounts receivable, net			322,923	4	550,817
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L			84,123	5	65,780
	6	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). Schedule L				6	
	7	Notes and loans receivable, net			204,812	7	55,624
	8	Inventories for sale or use			487,684	8	477,307
	9	Prepaid expenses and deferred charges			2,217,685	9	2,250,277
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	283,518,842	176,275,436	10c	184,743,511
	b	Less: accumulated depreciation	10b	98,775,331			
	11	Investments—publicly traded securities			116,237,125	11	166,268,523
	12	Investments—other securities. See Part IV, line 11			654,819,261	12	799,285,829
	13	Investments—program-related. See Part IV, line 11				13	
	14	Intangible assets				14	
	15	Other assets. See Part IV, line 11			49,196,163	15	55,338,214
16	Total assets. Add lines 1 through 15 (must equal line 34)			1,179,439,142	16	1,297,006,603	
Liabilities	17	Accounts payable and accrued expenses			5,054,723	17	5,129,812
	18	Grants payable				18	
	19	Deferred revenue			14,970,214	19	17,584,268
	20	Tax-exempt bond liabilities			50,000,000	20	50,000,000
	21	Escrow or custodial account liability. Complete Part IV of Schedule D				21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L				22	
	23	Secured mortgages and notes payable to unrelated third parties				23	
	24	Unsecured notes and loans payable to unrelated third parties				24	
	25	Other liabilities. Complete Part X of Schedule D			60,225,651	25	52,799,575
	26	Total liabilities. Add lines 17 through 25			130,250,588	26	125,513,655
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☒ and complete lines 27 through 29, and lines 33 and 34.						
	27	Unrestricted net assets			233,605,198	27	262,431,875
	28	Temporarily restricted net assets			506,881,138	28	587,208,605
	29	Permanently restricted net assets			308,702,218	29	321,852,468
	Organizations that do not follow SFAS 117, check here ☐ and complete lines 30 through 34.						
	30	Capital stock or trust principal, or current funds				30	
	31	Paid-in or capital surplus, or land, building or equipment fund				31	
	32	Retained earnings, endowment, accumulated income, or other funds				32	
	33	Total net assets or fund balances			1,049,188,554	33	1,171,492,948
34	Total liabilities and net assets/fund balances			1,179,439,142	34	1,297,006,603	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	94,471,790
2	Total expenses (must equal Part IX, column (A), line 25)	2	98,336,389
3	Revenue less expenses Subtract line 2 from line 1	3	-3,864,599
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,049,188,554
5	Other changes in net assets or fund balances (explain in Schedule O)	5	126,168,993
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	1,171,492,948

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
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?		No
b	Were the organization's financial statements audited by an independent accountant?	Yes	
c	If "Yes," to 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	Yes	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separated basis		
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?		No
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		

SCHEDULE A
(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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. ► See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

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 11, 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)

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 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)

10

☐

An organization organized and operated exclusively to test for public safety See**section 509(a)(4).**

11

☐

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 that describes the type of supporting organization and complete lines 11e through 11h

a

☐

Type I

b

☐

Type II

c

☐

Type III - Functionally integrated

d

☐

Type III - Other

e

☐

By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f

☐

If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box

g

☐

Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i)

a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?

(ii)

a family member of a person described in (i) above?

(iii)

a 35% controlled entity of a person described in (i) or (ii) above?

h

☐

Provide the following information about the supported organization(s)

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
Total									

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						
Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public Support. Subtract line 5 from line 4						

Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
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, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 Total support (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (See instructions)					12	
13 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here ▶						

Section C. Computation of Public Support Percentage						
14 Public Support Percentage for 2010 (line 6 column (f) divided by line 11 column (f))			14			
15 Public Support Percentage for 2009 Schedule A, Part II, line 14			15			
16a 33 1/3% support test—2010. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶						
b 33 1/3% support test—2009. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶						
17a 10%-facts-and-circumstances test—2010. If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ▶						
b 10%-facts-and-circumstances test—2009. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ▶						
18 Private Foundation If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions ▶						

Part IIIPart III

Support Schedule for Organizations Described in Section 509(a)(2)
(Complete only if you checked the box on line 9 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						
Calendar year (or fiscal year beginning in) 	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public Support (Subtract line 7c from line 6)						

Section B. Total Support						
Calendar year (or fiscal year beginning in) 	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 Total support (Add lines 9, 10c, 11 and 12)						
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		
15 Public Support Percentage for 2010 (line 8 column (f) divided by line 13 column (f))	15	
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage		
17 Investment income percentage for 2010 (line 10c column (f) divided by line 13 column (f))	17	
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	
19a 33 1/3% support tests—2010. 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 		
b 33 1/3% support tests—2009. 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

Supplemental Information. Supplemental Information. Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

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. ▶ See separate instructions.**

OMB No 1545-0047

2010

Open to Public Inspection

If the organization answered “Yes,” to 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,” to 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,” to Form 990, Part IV, Line 5 (Proxy Tax) or Form 990-EZ, Part V, line 35a (Proxy Tax), then

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

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

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	
2	Political expenditures	▶ \$ _____
3	Volunteer hours	_____

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 funtion 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-

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

B

Check

☐

if the filing organization checked box A and "limited control" provisions apply

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing Organization's Totals	(b) Affiliated Group Totals												
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)															
b Total lobbying expenditures to influence a legislative body (direct lobbying)															
c Total lobbying expenditures (add lines 1a and 1b)															
d Other exempt purpose expenditures															
e Total exempt purpose expenditures (add lines 1c and 1d)															
f Lobbying nontaxable amount Enter the amount from the following table in both columns															
<table><tr><td>If the amount on line 1e, column (a) or (b) is:</td><td>The lobbying nontaxable amount is:</td></tr><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></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														
g Grassroots nontaxable amount (enter 25% of line 1f)															
h Subtract line 1g from line 1a If zero or less, enter -0-															
i Subtract line 1f from line 1c If zero or less, enter -0-															
j 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?		☐ Yes ☐ 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 instructions for lines 2a through 2f on page 4.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) Total
2a Lobbying non-taxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots non-taxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f 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)).

		(a)		(b)
		Yes	No	Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
	a Volunteers?		No	
	b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		No	
	c Media advertisements?		No	
	d Mailings to members, legislators, or the public?		No	
	e Publications, or published or broadcast statements?		No	
	f Grants to other organizations for lobbying purposes?		No	
	g Direct contact with legislators, their staffs, government officials, or a legislative body?		No	
	h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		No	
	i Other activities? If "Yes," describe in Part IV	Yes		40,418
	j Total lines 1c through 1i			40,418
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		No	
b	If "Yes," enter the amount of any tax incurred under section 4912			
c	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A

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

		Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?	1	
2	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3	Did the organization agree to carryover lobbying and political expenditures from the prior year?	3	

Part III-B

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

1	Dues, assessments and similar amounts from members	1	
2	Section 162(e) non-deductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a	Current year	2a	
b	Carryover from last year	2b	
c	Total	2c	
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
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?	4	
5	Taxable amount of lobbying and political expenditures (see instructions)	5	

Part IV

Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, and Part II-B, line 1.
Also, complete this part for any additional information.

Identifier	Return Reference	Explanation
LOBBYING ACTIVITIES	SCHEDULE C, PART II-B, LINE 1I	PHILLIPS EXETER ACADEMY IS A MEMBER OF NAIS, NACUFS, ISANNE, NACUBO, CASE, THE NE AND AMERICAN ASSOCIATION OF SCHOOLS & COLLEGES, THE NATIONAL BUSINESS OFFICERS ASSOCIATION, ABOPS, AHISA, AISNE, APPA, INTERNATIONAL ASSOCIATION OF CHIEFS OF POLICE, SOCIETY FOR COLLEGES & UNIVERSITIES, A BETTER CHANCE, SSATB, NACAC, COLLEGE BOARD, NAFSA & NEDRA. THESE ORGANIZATIONS MAY USE A PORTION OF MEMBERSHIP DUES TO LOBBY ON BEHALF OF THEIR MEMBERS. TOTAL DUES PAID TO THESE ORGANIZATIONS FROM 7/1/10 TO 6/30/11 WAS \$40,418. THE PORTION OF MEMBERSHIP DUES ALLOCATED TO LOBBYING ACTIVITIES BY THESE ORGANIZATIONS IS NOT DETERMINABLE.

SCHEDULE D

(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.**
▶ **Attach to Form 990. ▶ See separate instructions.**

OMB No 1545-0047

2010

Open to Public
Inspection

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" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate contributions to (during year)	
3	Aggregate 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? ☐ Yes☐ No	
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may 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? ☐ Yes☐ No	

Part II

Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1	Purpose(s) of conservation easements held by the organization (check all that apply) ☐ Preservation of land for public use (e g , recreation or pleasure)☐ Preservation of an historically importantly land area☐ Protection of natural habitat☐ Preservation of a certified historic structure☐ Preservation of open space											
2	Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year											
		<table><tr><td></td><td>Held at the End of the Year</td></tr><tr><td>a</td><td>Total number of conservation easements</td></tr><tr><td>b</td><td>Total acreage restricted by conservation easements</td></tr><tr><td>c</td><td>Number of conservation easements on a certified historic structure included in (a)</td></tr><tr><td>d</td><td>Number of conservation easements included in (c) acquired after 8/17/06</td></tr></table>		Held at the End of the Year	a	Total number of conservation easements	b	Total acreage restricted by conservation easements	c	Number of conservation easements on a certified historic structure included in (a)	d	Number of conservation easements included in (c) acquired after 8/17/06
	Held at the End of the Year											
a	Total number of conservation easements											
b	Total acreage restricted by conservation easements											
c	Number of conservation easements on a certified historic structure included in (a)											
d	Number of conservation easements included in (c) acquired after 8/17/06											
3	Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable 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? ☐ Yes☐ No											
6	Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year ▶ _____											
7	Amount of expenses incurred in monitoring, inspecting, 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 170(h)(4)(B)(ii)? ☐ Yes☐ No											
9	In Part XIV, 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" to Form 990, Part IV, line 8.

1a	If the organization elected, as permitted under SFAS 116, 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 XIV, the text of the footnote to its financial statements that describes these items	
b	If the organization elected, as permitted under SFAS 116, 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) Revenues included in 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 relating to these items	
a	Revenues included in Form 990, Part VIII, line 1	▶ \$ _____
b	Assets included in Form 990, Part X	▶ \$ _____

Part III

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

3

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

a

☒

Public exhibition

d

☐

Loan or exchange programs

b

☒

Scholarly research

e

☐

Other

c

☒

Preservation for future generations

4

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

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

☒ No

Part IV

Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to 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 XIV and complete the following table

	Amount
c Beginning balance	
d Additions during the year	
e Distributions during the year	
f Ending balance	

2a

Did the organization include an amount on Form 990, Part X, line 21?

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIV

Part V

Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a)Current Year	(b)Prior Year	(c)Two Years Back	(d)Three Years Back	(e)Four Years Back
1a Beginning of year balance	936,598,421	916,995,589	1,101,532,186		
b Contributions	12,798,975	3,911,704	23,008,716		
c Investment earnings or losses	137,016,912	55,273,508	-164,670,238		
d Grants or scholarships	14,835,919	14,616,377			
e Other expenditures for facilities and programs	22,350,028	24,731,868	42,638,649		
f Administrative expenses	248,352	234,135	236,426		
g End of year balance	1,048,980,009	936,598,421	916,995,589		

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 14 000 %

b

Permanent endowment ▶ 31 000 %

c

Term endowment ▶ 55 000 %

3a

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

	Yes	No
(i) unrelated organizations	3a(i) Yes	
(ii) related organizations	3a(ii) Yes	
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b Yes	

4

Describe in Part XIV the intended uses of the organization's endowment funds

Part VI

Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		2,557,694		2,557,694
b Buildings		253,300,737	81,438,154	171,862,583
c Leasehold improvements				
d Equipment		20,730,633	17,337,177	3,393,456
e Other		6,929,778		6,929,778
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				184,743,511

Schedule D (Form 990) 2010

Part XIReconciliation of Change in Net Assets from Form 990 to Financial Statements			
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	94,471,790
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	98,336,389
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-3,864,599
4	Net unrealized gains (losses) on investments	4	122,266,490
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	3,902,503
9	Total adjustments (net) Add lines 4 - 8	9	126,168,993
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	122,304,394

Part XIIReconciliation of Revenue per Audited Financial Statements With Revenue per Return			
1	Total revenue, gains, and other support per audited financial statements	1	217,384,261
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	122,266,490
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	1,750,963
e	Add lines 2a through 2d	2e	124,017,453
3	Subtract line 2e from line 1	3	93,366,808
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	4a	
b	Other (Describe in Part XIV)	4b	1,104,982
c	Add lines 4a and 4b	4c	1,104,982
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	94,471,790

Part XIIIReconciliation of Expenses per Audited Financial Statements With Expenses per Return			
1	Total expenses and losses per audited financial statements	1	88,099,983
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	-9,482,250
e	Add lines 2a through 2d	2e	-9,482,250
3	Subtract line 2e from line 1	3	97,582,233
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	4a	
b	Other (Describe in Part XIV)	4b	754,156
c	Add lines 4a and 4b	4c	754,156
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	98,336,389

Part XIVSupplemental Information

Complete this part to 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, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b Also complete this part to provide any additional information

Identifier	Return Reference	Explanation
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) THE ACADEMY FOLLOWS GUIDANCE FOR ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES UNDER THIS GUIDANCE, THE ACADEMY MAY RECOGNIZE ONLY THAT PORTION OF AN UNCERTAIN TAX POSITION THAT IS "MORE LIKELY THAN NOT" TO BE SUSTAINED UNDER EXAMINATION BY TAX AUTHORITIES
FORM 990, SCHEDULE D, PART XI, LINE 8		OTHER CHANGES IN NET ASSETS CHANGE IN VALUE IN FUNDS HELD FOR DEFERRED GIVING \$3,310,442 PENSION RELATED CHARGES OTHER THAN NET PERIODIC PENSION COST \$4,434,433 INTEREST RATE SWAP ADJUSTMENT \$2,656,612 OP/NONOP TRANSFERS (\$6,985,891) MISCELLANEOUS \$486,907 ----- TOTAL \$3,902,503
FORM 990, SCHEDULE D, PART XII, LINE 2D	AMOUNTS INCLUDED ON LINE 1, BUT NOT FORM 990, PART VIII, LINE 12	OTHER INVESTMENT EXPENSES (\$ 2,391,203) COST OF SALES NETTED AGAINST GROSS REVENUE \$ 380,536 ASSET RETIREMENT OBLIGATION ADJUSTMENT \$ 75,763 CHANGE IN VALUE IN FUNDS HELD FOR DEFERRED GIVING \$ 3,310,442 PV ADJUSTMENTS FOR PHASED RETIREMENT PLAN \$ 375,425 ----- TOTAL \$ 1,750,963
FORM 990, SCHEDULE D, PART XII, LINE 4B	AMOUNTS INCLUDED ON PART VIII, LINE 12, BUT NOT ON LINE 1	OTHER SUMMER FINANCIAL AID NETTED AGAINST TUITION \$ 1,104,982
FORM 990, SCHEDULE D, PART XIII, LINE 2D	AMOUNTS INCLUDED ON LINE 1, BUT NOT ON FORM 990, PART IX, LINE 25	PENSION RELATED CHARGES OTHER THAN NET PERIODIC PENSION COST (\$4,434,433) INTEREST RATE SWAP ADJUSTMENT (\$2,656,612) INVESTMENT EXPENSES (\$2,391,205) ----- TOTAL (\$9,482,250)
FORM 990, SCHEDULE D, PART XIII, LINE 4B		OTHER COST OF SALES FOR AUX ENTITIES \$ (380,536) SUMMER FINANCIAL AID NETTED AGAINST TUITION \$ 1,104,982 STUDENT LOAN, NET OF BAD DEBTS \$ 29,710 -- ----- TOTAL \$ 754,156

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

►Complete if the organization answered "Yes" to Form 990, Part IV, line 13,
or Form 990-EZ, Part VI, line 48.
► Attach to Form 990 or Form 990-EZ.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization
PHILLIPS EXETER ACADEMY

Employer identification number
02-0222174

Part I		YES	NO
1 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?	1	Yes	
	2	Yes	
	3	Yes	
4 Does the organization maintain the following? a Records indicating the racial composition of the student body, faculty, and administrative staff? b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain If you need more space, use Part II	4a	Yes	
	4b	Yes	
	4c	Yes	
	4d	Yes	
5 Does the organization discriminate by race in any way with respect to a Students' rights or privileges? b Admissions policies? c Employment of faculty or administrative staff? d Scholarships or other financial assistance? e Educational policies? f Use of facilities? g Athletic programs? h Other extracurricular activities? If you answered "Yes" to any of the above, please explain If you need more space, use Part II	5a		No
	5b		No
	5c		No
	5d		No
	5e		No
	5f		No
	5g		No
	5h		No
6a Does the organization receive any financial aid or assistance from a governmental agency? b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either line 6a or line 6b, explain on Part II 7 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	6a	Yes	
	6b		No
	7	Yes	

Part II Supplemental Information

Complete this part to provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also complete this part to provide any other additional information (see instructions).

Identifier	Return Reference	Explanation
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 BY MEANS OF THE ACADEMY APPLICATION FORM AND WEBSITE.
FINANCIAL AID OR ASSISTANCE	SCHEDULE E, PART I, LINE 6A	PHILLIPS EXETER ACADEMY RECEIVES FEDERAL FUNDS THROUGH THE STATE OF NEW HAMPSHIRE DEPARTMENT OF EDUCATION, BUREAU OF NUTRITION FOR REIMBURSEMENTS FOR A PORTION OF OUR BREAKFAST AND LUNCH FOOD PROGRAM. IN 2011, THE ACADEMY RECEIVED USDA FOOD COMMODITIES AND \$76,437 IN REIMBURSEMENTS.

SCHEDULE F
(Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

► Complete if the organization answered "Yes" to Form 990,
Part IV, line 14b, 15, or 16.
► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2010

Open to Public
Inspection

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" to Form 990, Part IV, line 14b.

- 1

For grantmakers. 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
- 2

For grantmakers. Describe in Part V the organization's procedures for monitoring the use of grant funds outside the United States
- 3

Activites per Region (Use Part V if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region or independent contractors	(d) Activities conducted in region (by type) (e g , 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 region	(f) Total expenditures for region/investments in region
Europe (Including Iceland and Greenland)	0	5	Program Services	STUDY PROGRAM	
East Asia and the Pacific	0	0	Program Services	STUDY PROGRAM	
Europe (Including Iceland and Greenland)	0	0	Program Services	STUDENT RECRUITING	
East Asia and the Pacific	0	0	Program Services	STUDENT RECRUITING	
Middle East and North Africa	0	0	Program Services	STUDENT RECRUITING	
North America	0	0	Program Services	STUDENT RECRUITING	
Russia and the Newly Independent States	0	0	Program Services	STUDENT RECRUITING	
Europe (Including Iceland and Greenland)	0	0	Fundraising		
East Asia and the Pacific	0	0	Fundraising		
Europe (Including Iceland and Greenland)	0	0	Investments		15,350,115
Central America and the Caribbean	0	0	Investments		235,849,195
3a Sub-total	0	5			251,199,310
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)	0	5			251,199,310

1

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" to Form 990, Part IV, line 16.
Use Part V if additional space is needed.

[illegible]

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 (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 file Form 3520 and/or Form 3520-A. (see instructions for Forms 3520 and 3520-A)*

☒ 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, 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 file Form 5713, International Boycott Report (see instructions for Form 5713).*

☐ Yes ☒ No

Part V **Supplemental Information**

Complete this part to provide the information (see instructions) required in Part I, line 2, and any additional information.

Identifier	Return Reference	Explanation
SCHEDULE F, PART I, LINE 3, COLUMN (F)		THE ACADEMY DOES NOT CURRENTLY TRACK FOREIGN EXPENDITURES FOR EACH PROGRAM SEPARATELY. THEREFORE, PURSUANT TO IRS GUIDANCE, DISCLOSURE IN THIS COLUMN IS NOT REQUIRED IN THE CURRENT YEAR.

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
PHILLIPS EXETER ACADEMY

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

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

OMB No 1545-0047

2010

Open to Public
Inspection

Employer identification number
02-0222174

Part I

General Information on Grants and Assistance

- 1

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
- 2

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 Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient 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 Code 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 non-cash assistance	(h) Purpose of grant or assistance

2

Enter total number of section 501(c)(3) and government organizations ▶

3

Enter total number of other organizations ▶

Part III

Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Use Schedule I-1 (Form 990) 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	534		16,751,930	FMV	TUITION/FEES ASSIST
(2) REGULAR SESSION OTHER AID	534	66,448	828,513	FMV	OTHER FIN ASSIST
(3) SUMMER PROGRAM SCHOLARSHIPS	248		1,121,982	FMV	TUITION/FEES ASSIST
(4) SUMMER PROGRAM - OTHER AID	46		7,262	FMV	OTHER FINANCIAL ASST

Part IV

Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

Identifier	Return Reference	Explanation
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)

Compensation Information

OMB No 1545-0047

2010

Open to Public Inspection

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

▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.

▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization
PHILLIPS EXETER ACADEMY

Employer identification number
02-0222174

Part I

Questions Regarding Compensation

		Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items		
	☐ First-class or charter travel ☒ Travel for companions ☐ Tax idemnification and gross-up payments ☐ Discretionary spending account ☒ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☐ Health or social club dues or initiation fees ☐ Personal services (e g , maid, chauffeur, chef)		
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	1b	Yes
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2	Yes
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply		
	☒ Compensation committee ☒ Independent compensation consultant ☒ Form 990 of other organizations ☐ Written employment contract ☒ Compensation survey or study ☒ Approval by the board or compensation committee		
4	During the year, did any person listed in 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 from the organization or a related organization?	4a	Yes
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	Yes
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c	No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III		
	Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.		
5	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of		
a	The organization?	5a	No
b	Any related organization?	5b	No
	If "Yes," to line 5a or 5b, describe in Part III		
6	For persons listed in 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?	6a	No
b	Any related organization?	6b	No
	If "Yes," to line 6a or 6b, describe in Part III		
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7	No
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	8	No
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	9	

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 in 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 are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

(A) Name		(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 reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) WILLIAM C DAVISON	(i) (ii)	196,264 0	0 0	858 0	23,934 0	14,915 0	235,971 0	0 0
(2) EDWARD W PROBERT	(i) (ii)	171,124 0	0 0	690 0	19,664 0	49,553 0	241,031 0	0 0
(3) THOMAS E HASSAN	(i) (ii)	300,382 0	0 0	1,128 0	29,400 0	91,752 0	422,662 0	0 0
(4) JAY H MARTIN	(i) (ii)	145,926 0	0 0	858 0	18,135 0	16,964 0	181,883 0	0 0
(5) JULIE QUINN	(i) (ii)	141,573 0	0 0	1,518 0	17,139 0	8,491 0	168,721 0	0 0
(6) TYLER C TINGLEY	(i) (ii)	0 0	0 0	300,400 0	25,694 0	10,310 0	336,404 0	300,400 0
(7) JOSEPH FELLOWS	(i) (ii)	108,867 0	0 0	2,583 0	13,596 0	9,460 0	134,506 0	0 0
(8) JAMES M THEISEN	(i) (ii)	250,359 0	0 0	3,571 0	29,400 0	16,180 0	299,510 0	0 0
(9)								
(10)								
(11)								
(12)								
(13)								
(14)								
(15)								
(16)								

Part IIISupplemental Information

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

Identifier	Return Reference	Explanation
COMPENSATION INFORMATION	SCHEDULE J, PART I, LINE 1	THE PRINCIPAL OF THE SCHOOL MAY, ON OCCASION, WHILE TRAVELING, BE ACCOMPANIED BY HIS SPOUSE FOR BUSINESS PURPOSES. 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.
SCHEDULE J, PART I, LINE 4A		IN CONNECTION WITH HIS VACATING THE OFFICE OF PRINCIPAL EFFECTIVE JUNE 30, 2009, TYLER TINGLEY BECAME ELIGIBLE FOR A TERMINAL SABBATICAL. UNDER THE TERMS OF THE SABBATICAL, HE RECEIVED CERTAIN PAYMENTS DURING THE PERIOD JULY 1, 2009 THROUGH JUNE 30, 2010. A PORTION OF THESE PAYMENTS TOTALING \$214,115 WERE PAID IN 2010 AND ARE REFLECTED IN COLUMN (B) (III). THESE PAYMENTS WERE PREVIOUSLY DISCLOSED ON FORM 990 AND HAVE BEEN INCLUDED IN COLUMN (F). FORMER PRINCIPAL TINGLEY IS ALSO ELIGIBLE FOR CERTAIN ADDITIONAL PAYMENTS AND BENEFITS IN CONNECTION WITH HIS SABBATICAL WHICH ARE REFLECTED IN COLUMNS (B)(III), (C) AND (D).
SCHEDULE J, PART I, LINE 4B		FORMER PRINCIPAL TINGLEY PARTICIPATED IN A SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN AS DESCRIBED IN IRC SECTION 457(F). EARNINGS ON THIS PLAN WERE PAID TO MR. TINGLEY IN JANUARY 2010. THIS AMOUNT IS REPORTED IN COLUMN B (III). THIS AMOUNT WAS PREVIOUSLY DISCLOSED ON FORM 990 AND HAS BEEN INCLUDED IN COLUMN (F).

Schedule K
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Schedule O (Form 990).
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

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) Pool financing	
						Yes	No	Yes	No	Yes	No
A NH HEALTH & EDUCATION FACILITIES AUTHORITY	02-0279866	644614SZ3	09-19-2007	50,000,000	CAPITAL CONSTRUCTION PROJECTS/REFU		X		X		X

Part II

Proceeds

		A		B		C		D	
1	Amount of bonds retired								
2	Amount of bonds legally defeased								
3	Total proceeds of issue	50,322,058							
4	Gross proceeds in reserve funds								
5	Capitalized interest from proceeds								
6	Proceeds in refunding escrow								
7	Issuance costs from proceeds	336,409							
8	Credit enhancement from proceeds								
9	Working capital expenditures from proceeds								
10	Capital expenditures from proceeds	24,946,437							
11	Other spent proceeds	25,039,212							
12	Other unspent proceeds								
13	Year of substantial completion	2008							
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue?	X							
15	Were the bonds issued as part of an advance refunding issue?		X						
16	Has the final allocation of proceeds been made?	X							
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X							

Part III

Private Business Use

		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						

Part III

Private Business Use (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts that may result in private business use?		X						
b	Are there any research agreements that may result in private business use of bond-financed property?		X						
c	Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property?	X							
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	0 %							
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	0 522 %							
6	Total of lines 4 and 5	0 522 %							
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X							

Part IV

Arbitrage

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		X						
2	Is the bond issue a variable rate issue?	X							
3a	Has the organization or the governmental issuer entered into a hedge with respect to the bond issue?	X							
b	Name of provider	BNY MELLON							
c	Term of hedge	34 25							
d	Was the hedge superintegrated?								
e	Was a hedge terminated?								
4a	Were gross proceeds invested in a GIC?		X						
b	Name of provider								
c	Term of GIC								
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
5	Were any gross proceeds invested beyond an available temporary period?		X						
6	Did the bond issue qualify for an exception to rebate?	X							

Part V

Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule K (see instructions)

Identifier	Return Reference	Explanation
SEE SCHEDULE O		

Schedule L
(Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization
PHILLIPS EXETER ACADEMY

Employer identification number
02-0222174

Part I

Excess Benefit Transactions (section 501(c)(3) and section 501 (c)(4) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 ▶ \$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$

Part II

Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c)Original principal amount	(d)Balance due	(e) In default?		(f) Approved by board or committee?		(g)Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
(1) JAMES M THEISEN HOME MORTGAGE LOAN		X	250,000	65,780		No	Yes		Yes	
Total ▶ \$ 65,780										

Part III

Grants or Assistance Benefitting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b)Relationship between interested person and the organization	(c)Amount of grant or type of assistance
(1)		31,135

Part IV

Business Transactions Involving Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No

Part V

Supplemental Information
Complete this part to provide additional information for responses to questions on Schedule L (see instructions)

Identifier	Return Reference	Explanation
------------	------------------	-------------

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

NonCash Contributions

►Complete if the organization answered "Yes" on Form 990, Part IV, lines 29 or 30.
► Attach to Form 990.

OMB No 1545-0047

2010

Open to Public Inspection

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 oncash contribution amounts
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	X		0	N/A
5 Clothing and household goods				
6 Cars and other vehicles .				
7 Boats and planes				
8 Intellectual property . .				
9 Securities—Publicly traded	X	213	2,455,301	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 .				
HOTEL				
25 Other ► (RECEPTION)	X	1	0	N/A
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

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

Part III

Supplemental Information. Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
SCHEDULE M, PART I, LINE 33		THE ACADEMY DOES NOT RECOGNIZE REVENUES FOR GIFTS IN KIND OF THE TYPES LISTED IN PART I OF SCHEDULE M IN 2011, THE ACADEMY RECEIVED GIFTS OF BOOKS AND A HOTEL RECEPTION IN KOREA

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

OMB No 1545-0047

2010

**Open to Public
Inspection**

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

Identifier	Return Reference	Explanation
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.

Identifier	Return Reference	Explanation
PROGRAM SERVICE ACCOMPLISHMENTS	FORM 990, PART III, LINE 4A	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 2010-2011 WAS 1,062. 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. PHILLIPS EXETER ACADEMY'S SUMMER SCHOOL: EVERY SUMMER PHILLIPS EXETER ACADEMY'S SUMMER SCHOOL, WHICH HAS BEEN IN OPERATION SINCE 1961, WELCOMES TO CAMPUS SOME 700 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, PUERTO RICO, WASHINGTON, D.C., AND SEVERAL DOZEN FOREIGN NATIONS. SUMMER TEACHERS' CONFERENCES: ONE-WEEK CONFERENCES ARE FOR SECONDARY TEACHERS. THE MATH, SCIENCE AND TECHNOLOGY CONFERENCE FEATURES SPEAKERS FROM THE U.S. AND THE U.K. THE CONFERENCE CAN COUNT TOWARDS GRADUATE CREDIT OR PROFESSIONAL DEVELOPMENT. 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 ASTRONOMY CONFERENCE ALLOWS TEACHERS TO SHARE THEIR EXPERIENCES AS ASTRONOMY EDUCATORS, GENERATE LONG-TERM COLLABORATIONS, AND LEARN ABOUT CHANGES TO THE SCIENCE OF ASTRONOMY AND TO ASTRONOMY EDUCATION. THE HUMANITIES INSTITUTE IS FOR SECONDARY SCHOOL 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. THE WRITERS' WORKSHOP PROVIDES A PROFESSIONAL DEVELOPMENT EXPERIENCE WHILE SIMULTANEOUSLY INDULGING EACH TEACHER'S CREATIVE WRITING IMPULSE. THE EXETER MATHEMATICS INSTITUTE (EMI) IS AN INTENSIVE, HANDS-ON, ONSITE PROFESSIONAL DEVELOPMENT PROGRAM FOR PUBLIC MIDDLE AND SECONDARY SCHOOL MATHEMATICS TEACHERS. RUN BY PHILLIPS EXETER ACADEMY'S MATHEMATICS DEPARTMENT, EMI CONSISTS OF LOCAL ONE-WEEK WORKSHOPS OFFERED DURING THE SUMMER IN FIVE TO SIX DIFFERENT AMERICAN SCHOOL DISTRICTS.

Identifier	Return Reference	Explanation
GOVERNING BODY AND MANAGEMENT	FORM 990, PART V, SECTION A, LINE 7A	THE GENERAL ALUMNI/AE ASSOCIATION (GAA) BOARD OF DIRECTORS CONSISTS OF 15 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 A PERIOD FROM 1-6 YEARS

Identifier	Return Reference	Explanation
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 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

Identifier	Return Reference	Explanation
CONFLICT OF INTEREST POLICY	FORM 990, PART VI, SECTION B, LINE 12A	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, EACH TRUSTEE, OFFICER AND/OR KEY EMPLOYEE IS PROVIDED WITH A QUESTIONNAIRE REQUIRING DISCLOSURE OF ANY CONFLICTS OF INTEREST

Identifier	Return Reference	Explanation
PROCESS FOR DETERMINING COMPENSATION	FORM 990, PART VI, SECTION B, LINE 15	PHILLIPS EXETER ACADEMY MAINTAINS AN EXECUTIVE COMPENSATION PHILOSOPHY 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

Identifier	Return Reference	Explanation
DISCLOSURE	FORM 990, PART VI, SECTION C, LINE 19	PHILLIPS EXETER ACADEMY'S GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC UPON REQUEST

Identifier	Return Reference	Explanation
RECONCILIATION OF CHANGE IN NET ASSETS	FORM 990, PART XI, LINE 5	NET UNREALIZED GAIN ON INVESTMENTS \$122,266,490 CHANGE IN VALUE IN FUNDS HELD FOR DEFERRED GIVING \$3,310,442 PENSION RELATED CHARGES OTHER THAN NET PERIODIC PENSION COST \$4,434,433 INTEREST RATE SWAP ADJUSTMENT \$2,656,612 OP/NONOP TRANSFERS (\$6,985,891) MISCELLANEOUS \$486,907 ----- TOTAL \$126,168,993

Identifier	Return Reference	Explanation
SCHEDULE K, PART II, LINE 3		INCLUDES INTEREST EARNED OF \$322,058

SCHEDULE R
(Form 990)

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2010

Open to Public Inspection

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 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

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 organization	
						Yes	No
(1) PEA RETIREE HEALTH CARE PLAN 20 MAIN STREET EXETER, NH 03833 02-0489993	VEBA	NH	501(C)(9)		PEA	Yes	
(2) HEINZ EXETER SCHOLARSHIP FUND PO BOX 185 PITTSBURG, PA 15201 25-1482044	SCHOLARSHIP	PA	501(C)(3)	PF	NA		No
(3) MSSC TRUST FBO PHILLIPS EXETER ACADEMY PO BOX 748 SULLIVANS ISLAND, SC 29482 57-6114852	SCHOLARSHIP	SC	501(C)(3)	11D, III-O	NA		No

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	

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
(1) POOLED INCOME FUND (2)	FUNDRAISING	NH		T			
(2) CHARITABLE REMAINDER TRUST (91)	FUNDRAISING			T			

Part V

Transactions With Related Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35, 35A, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III or IV

1

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?

a

Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity

b

Gift, grant, or capital contribution to other organization(s)

c

Gift, grant, or capital contribution from other organization(s)

d

Loans or loan guarantees to or for other organization(s)

e

Loans or loan guarantees by other organization(s)

f

Sale of assets to other organization(s)

g

Purchase of assets from other organization(s)

h

Exchange of assets

i

Lease of facilities, equipment, or other assets to other organization(s)

j

Lease of facilities, equipment, or other assets from other organization(s)

k

Performance of services or membership or fundraising solicitations for other organization(s)

l

Performance of services or membership or fundraising solicitations by other organization(s)

m

Sharing of facilities, equipment, mailing lists, or other assets

n

Sharing of paid employees

o

Reimbursement paid to other organization for expenses

p

Reimbursement paid by other organization for expenses

q

Other transfer of cash or property to other organization(s)

r

Other transfer of cash or property from other organization(s)

Yes

No

1a

No

1b

No

1c

Yes

1d

No

1e

No

1f

No

1g

No

1h

No

1i

No

1j

No

1k

No

1l

No

1m

No

1n

No

1o

No

1p

Yes

1q

No

1r

No

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 other organization	(b) Transaction type(a-r)	(c) Amount involved	(d) Method of determining amount involved
(1) MSSC TRUST FBO PHILLIPS EXETER ACADEMY	C	101,850	FMV
(2) PEA RETIREMENT HEALTH CARE PLAN	P	953,618	FMV
(3)			
(4)			
(5)			
(6)			

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.

[illegible]

Part VII

Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions)

Identifier	Return Reference	Explanation
PART IV, LINE (2), COLUMN (C)		CA, DE, FL, IA, IL, IRELAND, MA, MN, NC, NH, NJ, NY, OH, PA, RI, TX, VA, VT, WI