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
TILTON SCHOOL

Doing Business As

Number and street (or P O box if mail is not delivered to street address) Room/suite
30 SCHOOL STREET

City or town, state or country, and ZIP + 4
TILTON, NH 03276

D Employer identification number
02-0222239

E Telephone number
(603) 286-4342

G Gross receipts $ 12,925,562

F Name and address of principal officer
JAMES R CLEMENTS
30 SCHOOL STREET
TILTON, NH 03276

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 TILTONSCHOOL ORG

K Form of organization ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 1845

M State of legal domicile NH

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities
TILTON SCHOOL IS AN INDEPENDENT, COEDUCATIONAL, COLLEGE PREPARATORY SCHOOL SERVING STUDENTS FROM 9TH TO 12TH GRADE AND POST-GRADUATES TILTON'S STUDENT BODY OF 256 CONSISTS OF 65 DAY STUDENTS AND 191 BOARDING STUDENTS FROM 22 STATES AND 21 COUNTRIES ALTHOUGH THE TILTON EXPERIENCE IS DIFFERENT FOR EVERY STUDENT, IT CHALLENGES ALL STUDENTS TO TRY NEW THINGS, LEARN NEW SKILLS, AND SET NEW GOALS TILTON SCHOOL FOR OVER 160 YEARS HAS BELIEVED IN AND SEEN THE POWER OF POTENTIAL - THE IDEA THAT EVERY STUDENT HAS THE ABILITY TO ACHIEVE, TO EXCEL, TO UNCOVER THEIR INNATE SKILLS AND DEVELOP NEW ONES THE POWER OF POTENTIAL IS ABOUT BOTH THE OUTCOME AND PROCESS - A PROCESS OF DISCOVERY, OF CHALLENGE, OF YOUNG ADULTS STRETCHING AND ACCOMPLISHING BEYOND THEIR IMAGINATION OR PRECONCEIVED NOTION OF THEIR CAPABILITIES STUDENTS LEAVE TILTON WITH THE SKILLS, KNOWLEDGE, AND VALUES ESSENTIAL TO A LIFE OF PERSONAL AND PROFESSIONAL SUCCESS AND WITH A COMMITMENT TO SERVE OTHERS

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	27
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	25
5	Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	152
6	Total number of volunteers (estimate if necessary)	6	110
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	1,544,745	903,228
	9	Program service revenue (Part VIII, line 2g)	11,251,046	11,816,053
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	235,944	206,281
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	0
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	13,031,735	12,925,562
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	2,387,151	2,481,192
	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)	5,031,329	5,368,709
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶521,066		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	5,625,915	5,827,395
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	13,044,395	13,677,296
	19	Revenue less expenses Subtract line 18 from line 12	-12,660	-751,734

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	38,164,458	38,288,021
	21	Total liabilities (Part X, line 26)	22,133,244	21,078,985
	22	Net assets or fund balances Subtract line 21 from line 20	16,031,214	17,209,036

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

****** 2011-11-11
Signature of officer Date

JAMES R CLEMENTS HEAD OF SCHOOL
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed ▶ ☐	PTIN
Firm's name ▶ NATHAN WECHSLER & COMPANY PA				Firm's EIN ▶
Firm's address ▶ 70 COMMERCIAL STREET SUITE 401 CONCORD, NH 03301				Phone no ▶ (603) 224-5357

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

TILTON SCHOOL IS AN INDEPENDENT, COEDUCATIONAL, COLLEGE PREPARATORY SCHOOL SERVING STUDENTS FROM 9TH TO 12TH GRADE AND POST-GRADUATES TILTON'S STUDENT BODY OF 256 CONSISTS OF 65 DAY STUDENTS AND 191 BOARDING STUDENTS FROM 22 STATES AND 21 COUNTRIES ALTHOUGH THE TILTON EXPERIENCE IS DIFFERENT FOR EVERY STUDENT, IT CHALLENGES ALL STUDENTS TO TRY NEW THINGS, LEARN NEW SKILLS, AND SET NEW GOALS TILTON SCHOOL FOR OVER 160 YEARS HAS BELIEVED IN AND SEEN THE POWER OF POTENTIAL - THE IDEA THAT EVERY STUDENT HAS THE ABILITY TO ACHIEVE, TO EXCEL, TO UNCOVER THEIR INNATE SKILLS AND DEVELOP NEW ONES THE POWER OF POTENTIAL IS ABOUT BOTH THE OUTCOME AND PROCESS - A PROCESS OF DISCOVERY, OF CHALLENGE, OF YOUNG ADULTS STRETCHING AND ACCOMPLISHING BEYOND THEIR IMAGINATION OR PRECONCEIVED NOTION OF THEIR CAPABILITIES STUDENTS LEAVE TILTON WITH THE SKILLS, KNOWLEDGE, AND VALUES ESSENTIAL TO A LIFE OF PERSONAL AND PROFESSIONAL SUCCESS AND WITH A COMMITMENT TO SERVE OTHERS

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

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

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

If "Yes," describe these changes on Schedule O

4 Describe the 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 $ 9,507,437 including grants of $ 2,481,192) (Revenue $ 11,816,053)

PRIVATE SECONDARY SCHOOL WHICH SERVICED 256 STUDENTS DURING THE LAST YEAR, TEACHING SUBJECTS SIMILAR TO THOSE TAUGHT IN PUBLIC SCHOOLS DURING THE SUMMER MONTHS, THE SCHOOL HOSTS SEVERAL SCIENTIFIC CONFERENCES WHICH VARY IN SIZE FROM 100 TO 160 PARTICIPANTS EACH

4b (Code) (Expenses $ including grants of $) (Revenue $)

4c (Code) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe in Schedule O)
(Expenses $ including grants of $) (Revenue $)

4e **Total program service expenses** ▶$ 9,507,437

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		No
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		No
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, line10? *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		No
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)*

			Yes	No
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? *If "Yes," complete Schedule I, Parts I and II*	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? *If "Yes," complete Schedule I, Parts I and III*	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? *If "Yes," complete Schedule J*	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? *If "Yes," answer lines 24b–24d and complete Schedule K. If "No," go to line 25*	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	Yes	
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? *If "Yes," complete Schedule L, Part 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? *If "Yes," complete Schedule L, Part 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? *If "Yes," complete Schedule L, Part II*	26		No
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? *If "Yes," complete Schedule L, Part III*	27		No
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? *If "Yes," complete Schedule L, Part IV*	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	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? *If "Yes," complete Schedule L, Part IV*	28c		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	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? *If "Yes," complete Schedule R, Part I*	33		No
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	34		No
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)?	35		No
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)? *If "Yes," complete Schedule R, Part V, line 2* ☐ **Yes** ☑ **No**			
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		No
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? *If "Yes," complete Schedule R, Part VI*	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	51			
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		
2a	Enter the number of employees reported on Form W-3, *Transmittal of Wage and Tax Statements* filed for the calendar year ending with or within the year covered by this return	2a	152			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			2b	Yes	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)					
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?			3a		No
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*			3b		
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		No
b	If "Yes," enter the name of the foreign country ▶ 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	1a	27		
b	Enter the number of voting members included in line 1a, above, who are independent	1b	25		
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	Yes	
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		No
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		No
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 ▶

ELIZABETH SHEEHAN
TILTON SCHOOL 30 SCHOOL STREET
TILTON,NH 03276
(603) 286-1722

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) Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(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
(1) STEPHEN ANDERSON CHAIR	25 00	X		X				0	0	0
(2) JAMES R CLEMENTS HEAD OF SCHOOL	40 00	X		X				224,217	0	46,340
(3) THOMAS CALLAHAN TRUSTEE	3 00	X						0	0	0
(4) MARCIA J CLEVELAND ESQ TRUSTEE	1 00	X						0	0	0
(5) TIMOTHY CLOUDMAN TRUSTEE	2 00	X						0	0	0
(6) DR R THOMAS FINN JR TRUSTEE	1 00	X						0	0	0
(7) ROBERT GRAHAM TRUSTEE	2 00	X						0	0	0
(8) PHILIP HAMBLET TRUSTEE	3 00	X						0	0	0
(9) MARK MCAULIFFE TRUSTEE	3 00	X						0	0	0
(10) SARAH BIRD FIRST VICE CHAIR	10 00	X		X				0	0	0
(11) ROBERT RORISTON TRUSTEE	3 00	X						0	0	0
(12) DR ROBERT WILSON TRUSTEE	2 00	X						0	0	0
(13) ELLEN H FINN TRUSTEE	1 00	X						0	0	0
(14) LARRY BARTELL SECRETARY	10 00	X		X				0	0	0
(15) J TERRILL JUDD SECOND VICE CHAIR	10 00	X		X				0	0	0
(16) JAMIE ROME TREASURER	10 00	X		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): Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(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
(17) SHARON SPANOS TRUSTEE & PARENTS' ASSOC	1 00	X						0	0	0
(18) JOHN MORTON TRUSTEE	1 00	X						0	0	0
(19) RICHARD AMMONS TRUSTEE	1 00	X						0	0	0
(20) LAWRENCE O'ROURKE TRUSTEE	1 00	X						0	0	0
(21) CHARLES PATTEN TRUSTEE	3 00	X						0	0	0
(22) KIRK WHEALE TRUSTEE	1 00	X						0	0	0
(23) MELANIE I MARKEN TRUSTEE & ALUMNI ASSOC	21 00	X						0	0	0
(24) THOMAS J MALONEY TRUSTEE	1 00	X						0	0	0
(25) TYSON L CONRAD FACULTY TRUSTEE	40 00	X						34,858	0	6,899
(26) ATTY MARK S RUDD TRUSTEE	1 00	X						0	0	0
(27) JAMES M SALTER TRUSTEE	1 00	X						0	0	0
1b Sub-Total . . . . ▶										
c Total from continuation sheets to Part VII, Section A . . . . ▶										
d Total (add lines 1b and 1c) . . . . ▶								259,075	0	53,239

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 ▶1

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

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 ▶0

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	903,228				
g Noncash contributions included in lines 1a-1f $						
h **Total.** Add lines 1a-1f . . . . ▶			903,228			
Program Service Revenue		Business Code				
2a TUITION AND FEES		900099	10,303,794	10,303,794		
b ANCILLARY SERVICES		900099	1,000,349	1,000,349		
c GORDON RESEARCH CONFER		900099	511,910	511,910		
d						
e						
f All other program service revenue						
g **Total.** Add lines 2a–2f . . . . ▶			11,816,053			
Other Revenue						
3 Investment income (including dividends, interest and other similar amounts) . . . . . ▶			187,781			187,781
4 Income from investment of tax-exempt bond proceeds . . ▶						
5 Royalties . . . . ▶						
	(i) Real	(ii) Personal				
6a Gross Rents						
b Less rental expenses						
c Rental income or (loss)						
d Net rental income or (loss) . . . . ▶						
	(i) Securities	(ii) Other				
7a Gross amount from sales of assets other than inventory		18,500				
b Less cost or other basis and sales expenses						
c Gain or (loss)		18,500				
d Net gain or (loss) . . . . ▶			18,500			18,500
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 . . ▶						
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 . . . ▶						
10a Gross sales of inventory, less returns and allowances .	a					
b Less cost of goods sold . .	b					
c Net income or (loss) from sales of inventory . . ▶						
Miscellaneous Revenue		Business Code				
11a						
b						
c						
d All other revenue						
e **Total.** Add lines 11a–11d . . . . ▶						
12 **Total revenue.** See Instructions . . . ▶			12,925,562	11,816,053	0	206,281

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				
2	Grants and other assistance to individuals in the U S See Part IV, line 22	2,481,192	2,481,192		
3	Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	269,674	94,386	80,902	94,386
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7	Other salaries and wages	4,149,025	2,702,818	1,243,085	203,122
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	193,859	128,534	58,079	7,246
9	Other employee benefits	458,496	293,533	137,376	27,587
10	Payroll taxes	297,655	188,961	89,187	19,507
a	Fees for services (non-employees) Management				
b	Legal	32,564		32,564	
c	Accounting	52,705		52,705	
d	Lobbying				
e	Professional fundraising services *See Part IV, line 17* . .				
f	Investment management fees	77,980		77,980	
g	Other	5,733		5,733	
12	Advertising and promotion				
13	Office expenses				
14	Information technology				
15	Royalties . .				
16	Occupancy				
17	Travel				
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings				
20	Interest	783,563		783,563	
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	858,998	858,998		
23	Insurance	54,812		54,812	
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	OPRTN & MAINT OF PLANT	1,147,789	1,147,789		
b	ADMINISTRATIVE & OTHER	781,153		781,153	
c	ANCILLARY SERVICES	669,692	669,692		
d	AUXILIARY ENTERPRISES	330,888	330,888		
e	STUDENT SERVICES	269,100	269,100		
f	All other expenses	762,418	341,546	251,654	169,218
25	**Total functional expenses.** Add lines 1 through 24f	13,677,296	9,507,437	3,648,793	521,066
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) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing	1,046,636	1	945,587
	2	Savings and temporary cash investments	9,972,847	2	2,854,392
	3	Pledges and grants receivable, net	161,831	3	85,651
	4	Accounts receivable, net	36,177	4	27,378
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	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	380,367	7	337,793
	8	Inventories for sale or use	49,292	8	31,657
	9	Prepaid expenses and deferred charges	399,979	9	305,955
	10a	Land, buildings, and equipment cost or other basis *Complete Part VI of Schedule D* — 10a: 29,626,308			
	b	Less accumulated depreciation — 10b: 8,488,856	21,373,564	10c	21,137,452
	11	Investments—publicly traded securities	3,066,527	11	4,268,782
	12	Investments—other securities See Part IV, line 11	1,200,535	12	7,698,365
	13	Investments—program-related See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets See Part IV, line 11	476,703	15	595,009
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	38,164,458	16	38,288,021
Liabilities	17	Accounts payable and accrued expenses	916,643	17	861,389
	18	Grants payable		18	
	19	Deferred revenue	1,518,828	19	1,469,850
	20	Tax-exempt bond liabilities	16,405,000	20	16,085,000
	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	3,292,773	25	2,662,746
	26	**Total liabilities.** Add lines 17 through 25	22,133,244	26	21,078,985
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	7,408,138	27	8,301,622
	28	Temporarily restricted net assets	4,285,999	28	4,550,389
	29	Permanently restricted net assets	4,337,077	29	4,357,025
		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	16,031,214	33	17,209,036
	34	Total liabilities and net assets/fund balances	38,164,458	34	38,288,021

Part XI Reconcilliation 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	12,925,562
2	Total expenses (must equal Part IX, column (A), line 25)	2	13,677,296
3	Revenue less expenses Subtract line 2 from line 1	3	-751,734
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) . .	4	16,031,214
5	Other changes in net assets or fund balances (explain in Schedule O)	5	1,929,556
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	17,209,036

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? . .	2a		No
b	Were the organization's financial statements audited by an independent accountant?	2b	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	2c	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?	3a		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 . .	3b		

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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
TILTON SCHOOL

Employer identification number
02-0222239

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?

		Yes	No
(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?	**11g(i)**		
(ii) a family member of a person described in (i) above?	**11g(ii)**		
(iii) a 35% controlled entity of a person described in (i) or (ii) above?	**11g(iii)**		

h Provide the following information about the supported organization(s)

(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? Yes	No	**(v)** Did you notify the organization in col (i) of your support? Yes	No	**(vi)** Is the organization in col (i) organized in the U S ? Yes	No	**(vii)** Amount of support
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 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 section501(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).

Facts And Circumstances Test

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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
TILTON SCHOOL

Employer identification number
02-0222239

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

			Held at the End of the Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06	2d	

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	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

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	14,570,289	13,892,434	15,164,832		
b Contributions	197,011	1,205,511	977,578		
c Investment earnings or losses	1,567,645	272,471	-1,447,075		
d Grants or scholarships	219,683	216,217	250,455		
e Other expenditures for facilities and programs	526,655	561,713	531,831		
f Administrative expenses	77,980	22,197	20,615		
g End of year balance	15,510,627	14,570,289	13,892,434		

2 Provide the estimated percentage of the year end balance held as

a Board designated or quasi-endowment ▶ 43 860 %

b Permanent endowment ▶ 27 830 %

c Term endowment ▶ 28 310 %

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

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		3,778,225		3,778,225
b Buildings		22,950,628	7,130,638	15,819,990
c Leasehold improvements				
d Equipment		2,844,216	1,358,218	1,485,998
e Other		53,239		53,239
Total. Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶				21,137,452

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	**(b)** Book value	**(c)** Method of valuation Cost or end-of-year market value
(1)Financial derivatives		
(2)Closely-held equity interests		
(3)Other		
(A) CHARITABLE TRUST	270,344	F
(B) CHARITABLE GIFT ANNUITIES	950,496	F
(C) HSBC - PARTNERS CAPITAL	2,172,453	F
(D) TIFF INVESTMENTS	1,103,721	F
(E) HIGH VISTA INVESTMENTS	3,201,351	F
Total. *(Column (b) should equal Form 990, Part X, col (B) line 12)* ▶	7,698,365	

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	**(b)** Book value	**(c)** Method of valuation Cost or end-of-year market value
Total. *(Column (b) should equal Form 990, Part X, col (B) line 13)* ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	**(b)** Book value
Total. *(Column (b) should equal Form 990, Part X, col.(B) line 15.)* . . . . ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

1 **(a)** Description of Liability	**(b)** Amount
Federal Income Taxes	
PRESENT VALUE OBLIGATION OF CHARITABLE GIFT ANNUITIES	470,668
INTEREST RATE SWAP CONTRACT	2,192,078
Total. *(Column (b) should equal Form 990, Part X, col (B) line 25)* ▶	2,662,746

2. Fin 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC740)

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	12,925,562
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	13,677,296
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-751,734
4	Net unrealized gains (losses) on investments	4	1,348,372
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	581,184
9	Total adjustments (net) Add lines 4 - 8	9	1,929,556
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	1,177,822

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements			1	11,724,262
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	1,348,372		
b	Donated services and use of facilities	2b	9,500		
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines **2a** through **2d**			2e	1,357,872
3	Subtract line **2e** from line **1**			3	10,366,390
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	77,980		
b	Other (Describe in Part XIV)	4b	2,481,192		
c	Add lines **4a** and **4b**			4c	2,559,172
5	Total Revenue Add lines **3** and **4c.** (This should equal Form 990, Part I, line 12)			5	12,925,562

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements			1	11,127,624
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a	9,500		
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines **2a** through **2d**			2e	9,500
3	Subtract line **2e** from line **1**			3	11,118,124
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	77,980		
b	Other (Describe in Part XIV)	4b	2,481,192		
c	Add lines **4a** and **4b**			4c	2,559,172
5	Total expenses Add lines **3** and **4c.** (This should equal Form 990, Part I, line 18)			5	13,677,296

Part XIV Supplemental 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
DESCRIPTION OF INTENDED USE OF ENDOWMENT FUNDS	PART V, LINE 4	FOR GENERATIONS, TILTON SCHOOL HAS MAINTAINED A STABLE ENDOWMENT THROUGH THE GENEROSITY OF GRATEFUL ALUMNI AND ALUMNAE, FRIENDS AND BENEFACTORS THAT HAVE BELIEVED IN THE MISSION OF THE SCHOOL TO ADVANCE THE PASSIONATE PURSUIT OF LIFELONG LEARNING THE ENDOWMENT HELPS SUSTAIN THE SCHOOL ANNUALLY WITH A DRAW BASED ON A SPENDING POLICY IN LINE WITH UPMIFA TO LEND SUPPORT TO THE OPERATING BUDGET IN ORDER FOR THE ENDOWMENT FUNDS TO BE AVAILABLE FOR PERPETUITY, THE FUNDS ARE INVESTED WITH APPROPRIATE ASSET ALLOCATIONS THAT ARE REVIEWED THROUGHOUT THE YEAR BASED ON CLEAR GUIDELINES AND OBJECTIVES FOR PRESERVATION OF CAPITAL AND GROWTH FOR LONG TERM VIABILITY, BALANCING ITS POSITIVE IMPACT ON TILTON SCHOOL STUDENTS TODAY AND IN THE FUTURE WITH CAREFUL STEWARDSHIP, THE ENDOWMENT FUNDS ARE SPENT IN ACCORDANCE WITH DONOR INTENTS AND HAVE ENABLED THE SCHOOL WITH ASSISTANCE FOR A BROAD ARRAY OF ACTIVITIES SUCH AS FINANCIAL AID, MERIT SCHOLARSHIPS, ENRICHMENT PROGRAMS FOR FACULTY, CONTINUED EDUCATION FOR FACULTY, THEATRE, ARTS, ATHLETICS AND ENHANCEMENTS TO BUILDINGS EACH YEAR
DESCRIPTION OF UNCERTAIN TAX POSITIONS UNDER FIN 48	PART X	THE SCHOOL ADOPTED THE PROVISIONS OF FASB INTERPRETATION NO 48, ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES (FASB ASC 740), ON JULY 1, 2009 FASB ASC 740 SEEKS TO REDUCE THE DIVERSITY IN PRACTICE ASSOCIATED WITH CERTAIN ASPECTS OF MEASUREMENT AND RECOGNITION IN ACCOUNTING FOR INCOME TAXES IN ADDITION, FASB ASC 740 PROVIDES GUIDANCE ON DERECOGNITION, CLASSIFICATION, INTEREST AND PENALTIES, AND ACCOUNTING IN INTERIM PERIODS AND REQUIRES EXPANDED DISCLOSURE WITH RESPECT TO THE UNCERTAINTY IN INCOME TAXES THE SCHOOL'S ACCOUNTING POLICY FOR EVALUATING UNCERTAIN TAX POSITIONS INCLUDES A REVIEW OF ALL MATERIAL TAX POSITIONS FOR ALL TYPES OF TAXES IN ALL JURISDICTIONS AND FOR ALL OPEN YEARS IN ACCORDANCE WITH THE RECOGNITION AND MEASUREMENT REQUIREMENTS OF FASB ASC 740 THE MOST COMMON TAX POSITION FOR THE SCHOOL IS A POSITION TAKEN IN THE ENTITY'S TAX EXEMPT STATUS HOWEVER, FASB ASC 740 ALSO LOOKS AT OTHER FORMS OF TAX POSITIONS, INCLUDING WHETHER THERE ARE UNRELATED BUSINESS INCOME ACTIVITIES CONDUCTED THAT WOULD BE TAXABLE ONCE THIS PROCESS IS COMPLETED, THE POSITIONS ARE EVALUATED IN TERMS OF THEIR LIKELIHOOD TO SUCCEED FOR TAX POSITIONS THAT DO NOT MEET THE DEFINITION OF MORE LIKELY THAN NOT TO SUCCEED, NO TAX BENEFIT IS CONSIDERED ONLY THOSE TAX POSITIONS THAT HAVE A GREATER-THAN-50% CHANCE OF BEING SUSTAINED ON AUDIT BY A KNOWLEDGEABLE AGENT ARE INCLUDED IN VALUING THE BENEFIT THIS ANALYSIS IS PERFORMED USING ALL RELEVANT AUTHORITIES THE SCHOOL FILES THE FORM 990 WITH FEW EXCEPTIONS THE SCHOOL IS NO LONGER SUBJECT TO U S FEDERAL TAX EXAMINATIONS BY TAX AUTHORITIES FOR YEARS ENDING BEFORE JUNE 30, 2008 MANAGEMENT OF THE SCHOOL BELIEVES IT HAS NO MATERIAL UNCERTAIN TAX POSITIONS AND, ACCORDINGLY IT WILL NOT RECOGNIZE ANY LIABILITIES FOR UNRECOGNIZED TAX BENEFITS
PART XI, LINE 8 - OTHER ADJUSTMENTS		CURRENT YEAR INCREASE IN CSV OF LIFE INSURANCE 4,703 CHANGE IN VALUE OF SPLIT-INTEREST AGREEMENT 59,465 CHANGE IN VALUE OF INTEREST RATE SWAP AGREEMENT 517,016
PART XII, LINE 4B - OTHER ADJUSTMENTS		FINANCIAL AID TO STUDENTS (TUITION IS SHOWN NET ON FINANCIAL REPORT) 2,481,192
PART XIII, LINE 4B - OTHER ADJUSTMENTS		FINANCIAL AID (NET WITH TUITION ON FINANCIAL REPORT) 2,481,192
		PART VI, LINE 1B THE COSTS BASIS AND ACCUMULATED DEPRECIATION FOR BUILDINGS INCLUDES BOTH BUILDINGS AND BUILDING IMPROVEMENTS

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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
TILTON SCHOOL

Employer identification number
02-0222239

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	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	Yes	
3	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain If you need more space use Part II	3	Yes	
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	Yes	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	Yes	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	Yes	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	Yes	
	If you answered "No" to any of the above, please explain If you need more space, use Part II			
5	Does the organization discriminate by race in any way with respect to			
a	Students' rights or privileges?	5a		No
b	Admissions policies?	5b		No
c	Employment of faculty or administrative staff?	5c		No
d	Scholarships or other financial assistance?	5d		No
e	Educational policies?	5e		No
f	Use of facilities?	5f		No
g	Athletic programs?	5g		No
h	Other extracurricular activities?	5h		No
	If you answered "Yes" to any of the above, please explain If you need more space, use Part II			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	Yes	
b	Has the organization's right to such aid ever been revoked or suspended?	6b		No
	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	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
EXPLANATION OF NONDISCRIMINATORY POLICY PUBLICATION	SCHEDULE E, PART I, LINE 3	THE SCHOOL'S NON-DISCRIMINATION POLICY IS CLEARLY STATED IN ITS PROMOTIONAL CATALOG AND IS AVAILABLE ON THE WEBSITE
EXPLANATION OF GOVERNMENT FINANCIAL ASSISTANCE	SCHEDULE E, PART I, LINE 6	GOVERNMENTAL FINANCIAL ASSISTANCE HAS NOT BEEN PREVIOUSLY REVOKED OR SUSPENDED THE SCHOOL RECEIVES FEDERAL FUNDS FOR THE BREAKFAST PROGRAM THE SCHOOL RECEIVED $21,552 FROM THE STATE OF NEW HAMPSHIRE

Schedule I (Form 990)

Department of the Treasury
Internal Revenue Service

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

Name of the organization
TILTON SCHOOL

Employer identification number
02-0222239

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) 127 STUDENTS WERE AWARDED FINANCIAL AID AND SCHOLARSHIPS FOR THE YEAR	127		2,481,192	FMV	TUITION REDUCTION

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
PROCEDURE FOR MONITORING GRANTS IN THE U S	PART I, LINE 2	SCHEDULE I, PART I, LINE 2 SCHOLARSHIPS AND FINANCIAL AID PROVIDE ASSISTANCE TO STUDENTS WHO COULD NOT OTHERWISE AFFORD TO ATTEND THE SCHOOL FINANCIAL AID IS BASED ON FINANCIAL NEED SCHOLARSHIPS AND FINANCIAL AID ALSO INCLUDES 19 STUDENTS WHO RECEIVED MERIT BASED SCHOLARSHIPS AND 29 STUDENTS WHO RECEIVED BOTH MERIT BASED SCHOLARSHIPS AND NEED BASED AID SCHOLARSHIPS AND FINANCIAL AID ARE OFFERED AS A TUITION REDUCTION ONLY AND ARE NON-REFUNDABLE

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Schedule J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization
TILTON SCHOOL

Employer identification number
02-0222239

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate 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 ☑ Housing allowance or residence for personal use ☐ Travel for companions ☐ Payments for business use of personal residence ☐ Tax idemnification and gross-up payments ☐ Health or social club dues or initiation fees ☐ Discretionary spending account ☑ 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 orprovision 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 ☑ Written employment contract ☑ Independent compensation consultant ☑ Compensation survey or study ☑ Form 990 of other organizations ☑ 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**		No
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? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III	**4c**		No
	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? If "Yes," to line 5a or 5b, describe in Part III	**5b**		No
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? If "Yes," to line 6a or 6b, describe in Part III	**6b**		No
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 accured 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) JAMES R CLEMENTS	(i)	211,967	0	12,250	18,526	27,814	270,557	309,163
	(ii)	0	0	0	0	0	0	0
(2)								
(3)								
(4)								
(5)								
(6)								
(7)								
(8)								
(9)								
(10)								
(11)								
(12)								
(13)								
(14)								
(15)								
(16)								

Part III Supplemental 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
	PART I, LINE 1A	THE HEAD OF SCHOOL AS CHIEF EXECUTIVE OFFICER IS REQUIRED TO LIVE ON CAMPUS AS A CONDITION OF EMPLOYMENT FOR A BOARDING SCHOOL THE SCHOOL PROVIDES A HOME FOR THE HEAD OF SCHOOL AND HIS FAMILY AS PART OF HIS SALARY ARRANGEMENT THE VALUATION OF THE HOUSING BENEFIT IS DETERMINED THROUGH DATA COMPARISON WITH SIMILAR SCHOOLS IN THE INDEPENDENT SCHOOLS ASSOCIATION OF NORTHERN NEW ENGLAND OF WHICH TILTON SCHOOL IS A MEMBER THE SCHOOL DOES PROVIDE PERSONAL MAID SERVICE FOR THE HOME OF THE HEAD OF SCHOOL AS THE HOME IS OFTEN USED FOR MEETINGS AND FUNDRAISING ACTIVITIES, CLEANING SERVICES ARE PROVIDED THROUGH THE SCHOOL'S HOUSEKEEPING DIVISION THE VALUATION OF THIS SERVICE HAS BEEN COMPUTED BY DETERMINING THE NUMBER OF PERSONNEL ASSIGNED TO THIS TASK AND THE HOURS PER WEEK
	PART I, LINE 4B	JAMES R CLEMENTS PARTICIPATES IN A SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN HOWEVER, DURING THE CALENDAR YEAR ENDED DECEMBER 31, 2010, HE DID NOT RECEIVE ANY PAYMENTS FROM THIS PLAN

Schedule K (Form 990)

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

Department of the Treasury
Internal Revenue Service

Name of the organization
TILTON SCHOOL

Employer identification number
02-0222239

Part I Bond Issues

	(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased Yes	(g) Defeased No	(h) On Behalf of Issuer Yes	(h) On Behalf of Issuer No	(i) Pool financing Yes	(i) Pool financing No
A	NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY - SERIES 2006	02-0279866	644614NX3	02-23-2006	17,000,000	TO REFINANCE 1999 BOND ISSUE AND FOR CAPITAL EXPENSES RELATED TO BUILDINGS		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	17,000,000			
4	Gross proceeds in reserve funds				
5	Capitalized interest from proceeds				
6	Proceeds in refunding escrow	2,499,326			
7	Issuance costs from proceeds	234,283			
8	Credit enhancement from proceeds				
9	Working capital expenditures from proceeds				
10	Capital expenditures from proceeds	14,260,522			
11	Other spent proceeds				
12	Other unspent proceeds	5,869			
13	Year of substantial completion	2007			

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D 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 Yes	A No	B Yes	B No	C Yes	C No	D Yes	D 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 Yes	A No	B Yes	B No	C Yes	C No	D Yes	D 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 %							
6	Total of lines 4 and 5	0 %							
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 Yes	A No	B Yes	B No	C Yes	C No	D Yes	D 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	SOVEREIGN BANK							
c	Term of hedge	30 000000000000							
d	Was the hedge superintegrated?		X						
e	Was a hedge terminated?		X						
4a	Were gross proceeds invested in a GIC?	X							
b	Name of provider	CITIGROUP FINANCIAL							
c	Term of GIC	1 830000000000							
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?	X							
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

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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

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Name of the organization
TILTON SCHOOL

Employer identification number
02-0222239

Identifier	Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 2		BOARD MEMBERS ELLEN FINN AND DR R THOMAS FINN HAVE A FAMILY RELATIONSHIP BOARD MEMBERS SARAH BIRD AND ROBERT RORISTON ALSO HAVE A FAMILY RELATIONSHIP

Identifier	Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11		POLICY TILTON SCHOOL RECOGNIZES THAT THE GOVERNANCE ROLE OF ITS BOARD OF TRUSTEES INCLUDES THE ANNUAL REVIEW OF FORM 990(RETURN OF ORGANIZATIONS EXEMPT FROM TAXATION) ACCORDINGLY, TILTON SCHOOL REQUIRES REVIEW OF THE FORM 990 BY THE BOARD OF TRUSTEES PRIOR TO ITS FILING ON AN ANNUAL BASIS SCHEDULE B IS RECEIVED BY THE AUDIT COMMITTEE ONLY THIS COMMITTEE RECOMMENDS APPROVAL TO THE FULL BOARD PROCEDURES 1 SENIOR MANAGEMENT OF TILTON SCHOOL IS RESPONSIBLE FOR THE TIMELY PREPARATION OF FORM 990 2 THE COMPLETED FROM 990 WILL BE PROVIDED TO THE AUDIT COMMITTEE OF THE BOARD OF TRUSTEES SUFFICIENTLY IN ADVANCE OF THE FILING DEADLINE TO ENABLE A DETAILED AND CONSCIENTIOUS REVIEW BY ALL MEMBERS OF THE COMMITTEE ALL QUESTIONS, CONCERNS, ETC OF THE AUDIT COMMITTEE WILL BE ADDRESSED BY THE DIRECTOR OF FINANCE & OPERATIONS AND INCORPORATED INTO THE FORM 990 AS APPROPRIATE 3 ALL MEMBERS OF THE BOARD OF TRUSTEES WILL BE INVITED TO REVIEW THE COMPLETED FORM 990 IN ADVANCE OF FILING DEADLINE VIA THE TRUSTEE PORTAL OF THE SCHOOL'S WEBSITE AT WWW TILTONSCHOOL ORG SHOULD A TRUSTEE NOT HAVE WEBSITE ACCESS, THEY MAY REQUEST AN ELECTRONIC COPY VIA EMAIL OR HARD COPY VIA US MAIL TO REVIEW ALL QUESTIONS, CONCERNS, ETC OF THE MEMBERS OF THE BOARD OF TRUSTEES WILL BE ADDRESSED BY THE DIRECTOR OF FINANCE & OPERATIONS AND INCORPORATED INTO THE FORM 990 AS APPROPRIATE 4 AFTER ALL OF THE INPUT FROM THE BOARD OF TRUSTEES AND THE AUDIT COMMITTEE HAS BEEN APPROPRIATELY ADDRESSED, SENIOR MANAGEMENT OF TILTON SCHOOL WILL FILE THE FINAL FORM 990 AS REQUIRED

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 12C	THE BOARD OF TRUSTEES REVIEW AND EXECUTE A CONFLICT OF INTEREST POLICY ANNUALLY THE BOARD CHAIR IS CHARGED WITH ENSURING COMPLIANCE

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 15	THE POLICY ON THE PROCESS OF DETERMINING COMPENSATION OF TILTON SCHOOL APPLIES TO THE COMPENSATION OF THE FOLLOWING PERSONS EMPLOYED BY TILTON SCHOOL 1 TILTON SCHOOL EMPLOYED EXECUTIVE BY TITLE HEAD OF SCHOOL 2 OTHER OFFICERS OR KEY EMPLOYEES OF TILTON SCHOOL BY TITLE (N/A) THE PROCESS OF DETERMINING COMPENSATION INCLUDES THE FOLLOWING ELEMENTS (1) REVIEW AND APPROVAL BY THE BOARD OF DIRECTORS AS RECOMMENDED BY THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS, (2) USE OF INDUSTRY DATA AS TO COMPARABLE COMPENSATION, (3) REVIEW AND APPROVAL BY AN INDEPENDENT COMPENSATION SPECIALIST, (4) CONTEMPORANEOUS DOCUMENTATION AND RECORDKEEPING 1 REVIEW AND APPROVAL THE COMPENSATION OF THE PERSON IS REVIEWED AND APPROVED BY THE BOARD OF DIRECTORS AS RECOMMENDED AND PRESENTED BY THE COMPENSATION COMMITTEE ANY BOARD MEMBER WITH A CONFLICT OF INTEREST WITH RESPECT TO THE COMPENSATION ARRANGEMENT IS NOT INVOLVED IN THIS REVIEW AND APPROVAL 2 USE OF INDUSTRY DATA AS TO COMPARABLE COMPENSATION ANNUALLY THE COMPENSATION COMMITTEE REQUESTS INDUSTRY DATA ON COMPARABLE SALARY THAT IS PROVIDED BY THE DIRECTOR OF FINANCE AND OPERATIONS THE SCHOOL PARTICIPATES IN SALARY SURVEYS OF ITS NATIONAL AND LOCAL INDEPENDENT SCHOOL ASSOCIATIONS ANNUALLY IN ORDER TO OBTAIN COMPARABLE DATA AND REMAIN CURRENT IN THE INDUSTRY TRENDS 3 REVIEW AND APPROVAL BY AN INDEPENDENT COMPENSATION SPECIALIST THE BOARD OF DIRECTORS FROM TIME-TO-TIME MAY HIRE AN INDEPENDENT COMPENSATION SPECIALIST TO REVIEW AND APPROVE THE COMPENSATION PACKAGE OF THE CHIEF EMPLOYED EXECUTIVE (HEAD OF SCHOOL) AND OTHER KEY EMPLOYEES WHEN APPROPRIATE AND NOT REQUIRED ANNUALLY THIS REVIEW HELPS TO ENSURE THAT APPROPRIATE COMPARABLE DATA IS USED AND THE WRITTEN SALARY ARRANGEMENT IS PROPERLY MANAGED BY THE SCHOOL 4 CONTEMPORANEOUS DOCUMENTATION AND RECORDKEEPING THERE IS CONTEMPORANEOUS DOCUMENTATION AND RECORDKEEPING BY THE BOARD OF DIRECTORS WITH RESPECT TO MEETINGS, CONVERSATIONS, DELIBERATIONS AND DECISIONS REGARDING THE COMPENSATION ARRANGEMENT THE COMPENSATION ARRANGEMENT DOES RESULT IN A WRITTEN, FORMAL CONTRACT SIGNED BY THE CHAIR OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION C, LINE 19	TILTON SCHOOL'S 990 IS AVAILABLE ON-LINE AT WWW GUIDESTAR ORG GOVERNING DOCUMENTS AND THE CONFLICT OF INTEREST POLICY ARE AVAILABLE UPON REQUEST FINANCIAL STATEMENTS AND THE FORM 990 ARE AVAILABLE FOR INSPECTION AT THE SCHOOL

Identifier	Return Reference	Explanation
CHANGES IN NET ASSETS OR FUND BALANCES	FORM 990, PART XI, LINE 5	NET UNREALIZED GAINS ON INVESTMENTS 1,348,372 CURRENT YEAR INCREASE IN CSV OF LIFE INSURANCE 4,703 CHANGE IN VALUE OF SPLIT-INTEREST AGREEMENT 59,465 CHANGE IN VALUE OF INTEREST RATE SWAP AGREEMENT 517,016 TOTAL TO FORM 990, PART XI, LINE 5 1,929,556

Identifier	Return Reference	Explanation
	FORM 990, PART XI, LINE 2C	THE SCHOOL'S AUDIT COMMITTEE ASSUMES RESPONSIBILITY FOR THE OVERSIGHT OF THE AUDIT AND RECOMMENDS THE INDEPENDENT AUDITOR THE FULL BOARD OF TRUSTEES VOTES TO ACCEPT THE AUDIT AND THE INDEPENDENT AUDITOR THERE HAVE BEEN NO CHANGES IN THIS PROCESS FROM THE PRIOR YEAR