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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
2011
Open to Public Inspection

A For the 2011 calendar year, or tax year beginning 07-01-2011 and ending 06-30-2012

B Check if applicable:
 Address change
 Name change
 Initial return
 Terminated
 Amended return
 Application pending

C Name of organization: EPISCOPAL ACADEMY
Doing Business As:
Number and street (or P O box if mail is not delivered to street address) Room/suite: 1785 BISHOP WHITE DRIVE
City or town, state or country, and ZIP + 4: NEWTOWN SQUARE, PA 19073

D Employer identification number: 23-1370500
E Telephone number: (484) 424-1420
G Gross receipts \$ 46,409,490

F Name and address of principal officer: L HAMILTON CLARK, 1785 BISHOP WHITE DRIVE, NEWTOWN SQUARE, PA 19073

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.EPISCOPALACADEMY.ORG

K Form of organization: Corporation Trust Association Other
L Year of formation: 1785
M State of legal domicile: PA

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
INDEPENDENT SCHOOL EDUCATION FOR GRADES PRE-K THROUGH 12

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	31
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	30
5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	448
6 Total number of volunteers (estimate if necessary)	6	300
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	171,138
7b Net unrelated business taxable income from Form 990-T, line 34	7b	-210,585

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	5,724,811	7,053,596
9 Program service revenue (Part VIII, line 2g)	31,208,612	32,141,528
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	2,655,414	1,883,563
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,963,181	1,758,963
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	41,552,018	42,837,650

13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	4,832,050	5,284,847
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)	21,769,929	22,783,117
16a Professional fundraising fees (Part IX, column (A), line 11e)	41,636	73,960
b Total fundraising expenses (Part IX, column (D), line 25) \rightarrow 1,968,978		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	15,429,618	15,968,287
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	42,073,233	44,110,211
19 Revenue less expenses Subtract line 18 from line 12	-521,215	-1,272,561

	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	254,774,251	248,510,384
21 Total liabilities (Part X, line 26)	38,073,555	35,390,929
22 Net assets or fund balances Subtract line 21 from line 20	216,700,696	213,119,455

Part II Signature Block

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

Sign Here
Signature of officer: *****
Date: 2013-05-09
Type or print name and title: BRADLEY CATES CHIEF FINANCIAL OFFICER

Paid Preparer's Use Only
Preparer's signature: JULIUS GREEN CPA
Date:
Check if self-employed:
Preparer's taxpayer identification number (see instructions): P00350393
Firm's name (or yours if self-employed), address, and ZIP + 4: PARENTEBEARD LLC, SUITE 200 221 W PHILADELPHIA ST, YORK, PA 174012993
EIN: 23-2932984
Phone no: (717) 846-7000

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 Yes No

1 Briefly describe the organization's mission
CHALLENGING AND NURTURING MIND, BODY, AND SPIRIT, WE INSPIRE BOYS AND GIRLS TO LEAD LIVES OF PURPOSE, FAITH,
AND INTEGRITY

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No
If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No
If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations 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 \$ 37,598,394 including grants of \$ 5,284,847) (Revenue \$ 32,141,528)
THE EPISCOPAL ACADEMY IS AN INDEPENDENT, CO-EDUCATIONAL DAY SCHOOL LOCATED IN NEWTOWN SQUARE, PENNSYLVANIA ITS CURRICULUM IS COLLEGE PREPARATORY AND INCLUDES GRADES PRE-KINDERGARTEN THROUGH TWELVE THE ENROLLMENT AT THE ACADEMY IS APPROXIMATELY 1,220 STUDENTS THE ACADEMY GREATLY VALUES DIVERSITY OF ALL KINDS, INCLUDING RACIAL AND ECONOMIC TO HELP ACHIEVE THIS DIVERSITY, APPROXIMATELY \$5 MILLION OF NEED-BASED FINANCIAL AID IS GRANTED TO FAMILIES EACH YEAR IN ORDER TO MAKE IT POSSIBLE FOR CHILDREN FROM LOWER INCOME FAMILIES TO ATTEND THE ACADEMY APPROXIMATELY 20% OF THE STUDENTS (FAMILIES) RECEIVE SOME FINANCIAL AID

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 \$ 37,598,394

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)? <i>If "Yes," complete Schedule A.</i> <input checked="" type="checkbox"/>	Yes	
2	Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)? <input checked="" type="checkbox"/>	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I.</i>		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? <i>If "Yes," complete Schedule C, Part II.</i>		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? <i>If "Yes," complete Schedule C, Part III.</i>		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I.</i> <input checked="" type="checkbox"/>		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? <i>If "Yes," complete Schedule D, Part II.</i> <input checked="" type="checkbox"/>		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III.</i> <input checked="" type="checkbox"/>		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? <i>If "Yes," complete Schedule D, Part IV.</i> <input checked="" type="checkbox"/>		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V.</i> <input checked="" type="checkbox"/>	Yes	
11	If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i> <input checked="" type="checkbox"/>	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? <i>If "Yes," complete Schedule D, Part VII.</i> <input checked="" type="checkbox"/>		No
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? <i>If "Yes," complete Schedule D, Part VIII.</i> <input checked="" type="checkbox"/>		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? <i>If "Yes," complete Schedule D, Part IX.</i> <input checked="" type="checkbox"/>		No
e	Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i> <input checked="" type="checkbox"/>	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)? <i>If "Yes," complete Schedule D, Part X.</i> <input checked="" type="checkbox"/>	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII.</i> <input checked="" type="checkbox"/>	Yes	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional.</i> <input checked="" type="checkbox"/>		No
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E.</i> <input checked="" type="checkbox"/>	Yes	
14a	Did the organization maintain an office, employees, or agents outside of the United States?		No
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Part I.</i>		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? <i>If "Yes," complete Schedule F, Part II and IV.</i>		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? <i>If "Yes," complete Schedule F, Part III and IV.</i>		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? <i>If "Yes," complete Schedule G, Part I.</i> <input checked="" type="checkbox"/>	Yes	
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II.</i> <input checked="" type="checkbox"/>	Yes	
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III.</i> <input checked="" type="checkbox"/>		No
20a	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H.</i>		No
b	If "Yes" to line 20a, did the organization attach its audited financial statement to this return? Note. All Form 990 filers that operated one or more hospitals must attach audited financial statements.		
20b			

Part IV Checklist of Required Schedules (continued)

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

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Table with columns for question number, question text, and Yes/No columns. Rows include questions 1a through 14b regarding Form 1096, W-2G forms, employee reporting, foreign accounts, and charitable trusts.

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		
1b	Enter the number of voting members included in line 1a, above, who are independent		
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?		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		No
6	Did the organization have members or stockholders?		No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		No
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
8a	The governing body?	Yes	
8b	Each committee with authority to act on behalf of the governing body?	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		No

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

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		No
10b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	Yes	
11b	Describe in Schedule O the process, if any, used by the organization to review the Form 990		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	Yes	
12b	Were officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?		No
12c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	Yes	
13	Did the organization have a written whistleblower policy?	Yes	
14	Did the organization have a written document retention and destruction policy?	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?		
15a	The organization's CEO, Executive Director, or top management official	Yes	
15b	Other officers or key employees of the organization	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?		No
16b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the States with which a copy of this Form 990 is required to be filed PA
- 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 made 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 made 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
 MR BRADLEY CATES CFO
 1785 BISHOP WHITE DRIVE
 NEWTOWN SQUARE, PA 19073
 (484) 424-1424

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

(A) Name and Title	(B) Average hours per week per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
See Additional Data Table										
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)							1,118,259	0	332,115	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **14**

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		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? <i>If "Yes," complete Schedule J for such individual</i>	Yes	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		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 Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation
SOUTHAMPTON WINDOW CLEANING JANITORIAL S PO BOX 542 SOUTHAMPTON, PA 18966	JANITORIAL SERVICES	653,499
EPLUS TECHNOLOGY INC PO BOX 404398 ATLANTA, GA 30384	TECHNOLOGY CONSULTING	391,659
EAGLE WOLFINGTON LEASING PO BOX 218 EXTON, PA 19341	TRANSPORTATION	298,809
INTERNATIONAL MANAGEMENT CORPORATION 3 GREAT VALLEY PARKWAY SUITE 200 MALVERN, PA 19355	CONSTRUCTION MANAGEMENT	265,643
POWERS CRAFT PARKER & BEARD INC 15 GARRETT AVE ROSEMONT, PA 19010	INSURANCE	257,538

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **11**

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 9,702					
	b	Membership dues 1b					
	c	Fundraising events 1c 158,932					
	d	Related organizations 1d					
	e	Government grants (contributions) 1e					
	f	All other contributions, gifts, grants, and similar amounts not included above 1f 6,884,962					
	g	Noncash contributions included in lines 1a-1f \$ 1,678,363					
	h	Total. Add lines 1a-1f ▶ 7,053,596					
Program Service Revenue			Business Code				
	2a	TUITION & FEES 611110 31,481,823	31,481,823	31,481,823			
	b	SUMMER PROGRAMS 611110 375,568	375,568	375,568			
	c	AQUATICS REVENUE 611110 262,529	262,529	262,529			
	d	APPLICATION FEES 611110 21,608	21,608	21,608			
	e						
	f	All other program service revenue					
g	Total. Add lines 2a-2f ▶ 32,141,528						
Other Revenue	3	Investment income (including dividends, interest and other similar amounts) ▶ 1,561,483	1,561,483			1,561,483	
	4	Income from investment of tax-exempt bond proceeds ▶					
	5	Royalties ▶					
	6a	(i) Real		(ii) Personal			
		Gross rents	85,614				
		Less rental expenses	112,724				
		Rental income or (loss)	-27,110				
	d	Net rental income or (loss) ▶	-27,110				-27,110
	7a	(i) Securities		(ii) Other			
		Gross amount from sales of assets other than inventory	3,513,147	13,195			
		Less cost or other basis and sales expenses	3,204,262	0			
		Gain or (loss)	308,885	13,195			
	d	Net gain or (loss) ▶	322,080				322,080
	8a	Gross income from fundraising events (not including \$ 158,932 of contributions reported on line 1c) See Part IV, line 18					
		a	381,009				
b		Less direct expenses b 198,672					
c	Net income or (loss) from fundraising events ▶	182,337				182,337	
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	86,739					
	b	Less cost of goods sold b 56,182					
c	Net income or (loss) from sales of inventory ▶	30,557				30,557	
Miscellaneous Revenue		Business Code					
11a	CAFETERIA INCOME 611110 949,313	949,313			949,313		
	b PROGRAM FEES 812900 342,691	342,691			342,691		
	c DAY CAMP 624410 171,138	171,138		171,138			
	d All other revenue 110,037	110,037			110,037		
e	Total. Add lines 11a-11d ▶ 1,573,179	1,573,179					
12	Total revenue. See Instructions ▶	42,837,650	32,141,528	171,138	3,471,388		

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)

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

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 United States See Part IV, line 21				
2	Grants and other assistance to individuals in the United States See Part IV, line 22	5,284,847	5,284,847		
3	Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	689,689		689,689	
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	17,190,570	14,378,715	1,953,677	858,178
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	1,004,772	944,221	4,247	56,304
9	Other employee benefits	2,590,201	2,108,000	355,697	126,504
10	Payroll taxes	1,307,885	1,059,387	185,327	63,171
11	Fees for services (non-employees)				
a	Management				
b	Legal	149,425	8,570	140,855	
c	Accounting	88,738		88,738	
d	Lobbying				
e	Professional fundraising See Part IV, line 17	73,960			73,960
f	Investment management fees	98,322		98,322	
g	Other	1,061,396	955,377	106,019	
12	Advertising and promotion	302,492		302,492	
13	Office expenses	244,944	76,114	168,830	
14	Information technology				
15	Royalties				
16	Occupancy	1,333,381	1,333,381		
17	Travel	443,700	443,700		
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	23,519		23,519	
20	Interest	918,650	918,650		
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	5,289,440	5,289,440		
23	Insurance	247,321	247,321		
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	SUPPLIES/EQUIP/SERVICE	3,115,181	2,846,872	195,675	72,634
b	MISCELLANEOUS	792,992	299,809	153,042	340,141
c	CAFETERIA PURCHASES	404,663	404,663		
d	SCHOOL TRIPS	394,968	394,968		
e					
f	All other expenses	1,059,155	604,359	76,710	378,086
25	Total functional expenses. Add lines 1 through 24f	44,110,211	37,598,394	4,542,839	1,968,978
26	Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash—non-interest-bearing	1,500	1	1,500
	2 Savings and temporary cash investments	12,403,536	2	11,248,771
	3 Pledges and grants receivable, net	9,821,664	3	7,145,107
	4 Accounts receivable, net	398,773	4	411,324
	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)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net	1,000,000	7	1,000,000
	8 Inventories for sale or use	31,146	8	26,987
	9 Prepaid expenses and deferred charges	295,060	9	756,454
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	209,358,512		
	b Less accumulated depreciation	20,635,927		
	11 Investments—publicly traded securities	193,133,767	10c	188,722,585
	12 Investments—other securities See Part IV, line 11	33,131,206	11	34,763,089
	13 Investments—program-related See Part IV, line 11	2,092,715	12	2,113,114
	14 Intangible assets		13	
	15 Other assets See Part IV, line 11		14	
16 Total assets. Add lines 1 through 15 (must equal line 34)	2,464,884	15	2,321,453	
	254,774,251	16	248,510,384	
Liabilities	17 Accounts payable and accrued expenses	2,705,835	17	3,455,486
	18 Grants payable		18	
	19 Deferred revenue	9,163,214	19	7,577,364
	20 Tax-exempt bond liabilities	24,525,753	20	22,839,003
	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 (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D	1,678,753	25	1,519,076
	26 Total liabilities. Add lines 17 through 25	38,073,555	26	35,390,929
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	194,294,780	27	191,179,647
	28 Temporarily restricted net assets	6,376,894	28	4,725,881
	29 Permanently restricted net assets	16,029,022	29	17,213,927
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> 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	216,700,696	33	213,119,455	
34 Total liabilities and net assets/fund balances	254,774,251	34	248,510,384	

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	42,837,650
2	Total expenses (must equal Part IX, column (A), line 25)	2	44,110,211
3	Revenue less expenses Subtract line 2 from line 1	3	-1,272,561
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	216,700,696
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-2,308,680
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	213,119,455

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 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		No
b	Were the organization's financial statements audited by an independent accountant?	Yes	
c	If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

SCHEDULE A
(Form 990 or 990EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2011

Open to Public Inspection

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.

Department of the Treasury
Internal Revenue Service

Name of the organization
EPISCOPAL ACADEMY

Employer identification number

23-1370500

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 **section 170(b)(1)(A)(i).**
- 2 A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state

- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)** (Complete Part II)
- 8 A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)
- 9 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)
- 10 An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h
 a Type I b Type II c Type III - Functionally integrated d Type III - Other
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
- f If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
 (i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?
 (ii) a family member of a person described in (i) above?
 (iii) a 35% controlled entity of a person described in (i) or (ii) above?
- h Provide the following information about the supported organization(s)

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

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

Part II Support Schedule for Organizations Described in IRC 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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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 (Explain in Part IV.) Do not include gain or loss from the sale of capital assets						
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 2011 (line 6 column (f) divided by line 11 column (f))	14	
15 Public Support Percentage for 2010 Schedule A, Part II, line 14	15	
16a 33 1/3% support test—2011. 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 <input type="checkbox"/>		
b 33 1/3% support test—2010. 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 <input type="checkbox"/>		
17a 10%-facts-and-circumstances test—2011. 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 <input type="checkbox"/>		
b 10%-facts-and-circumstances test—2010. 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 <input type="checkbox"/>		
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 <input type="checkbox"/>		

Part III Support Schedule for Organizations Described in IRC 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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(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 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public Support Percentage for 2011 (line 8 column (f) divided by line 13 column (f))	15	
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c column (f) divided by line 13 column (f))	17	
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	

- 19a 33 1/3% support tests—2011.** 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—2010.** 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 explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Explanation

SCHEDULE D (Form 990)

OMB No 1545-0047

Supplemental Financial Statements

2011

Open to Public Inspection

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990. See separate instructions.

Department of the Treasury Internal Revenue Service

Name of the organization EPISCOPAL ACADEMY

Employer identification number 23-1370500

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.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows 1-4: Total number at end of year, Aggregate contributions to (during year), Aggregate grants from (during year), Aggregate value at end of year.

- 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds 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?

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, Protection of natural habitat, Preservation of open space, Preservation of an historically important land area, Preservation of a certified historic structure.

2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

Table with 2 columns: Description, Held at the End of the Year. Rows 2a-2d: Total number of conservation easements, Total acreage restricted by conservation easements, Number of conservation easements on a certified historic structure included in (a), Number of conservation easements included in (c) acquired after 8/17/06.

- 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year
4 Number of states where property subject to conservation easement is located
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?
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)?
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
- b** Scholarly research
- c** Preservation for future generations
- d** Loan or exchange programs
- e** Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part 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
1c	
1d	
1e	
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	35,133,575	28,024,893	22,962,392	23,877,378	
b Contributions	3,824,166	2,901,725	2,109,046	4,155,764	
c Investment earnings or losses	-753,734	5,400,259	4,178,360	-4,035,439	
d Grants or scholarships	676,733	540,685	531,928	458,333	
e Other expenditures for facilities and programs	700,115	652,617	692,977	576,978	
f Administrative expenses					
g End of year balance	36,827,159	35,133,575	28,024,893	22,962,392	

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

- a** Board designated or quasi-endowment ▶ 47 000 %
- b** Permanent endowment ▶ 45 000 %
- c** Term endowment ▶ 8 000 %

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

	Yes	No
(i) unrelated organizations	3a(i)	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 Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		31,192,214		31,192,214
b Buildings		160,078,921	16,673,616	143,405,305
c Leasehold improvements				
d Equipment		8,713,811	3,235,402	5,478,409
e Other		9,373,566	726,909	8,646,657
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				188,722,585

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	42,837,650
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	44,110,211
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-1,272,561
4	Net unrealized gains (losses) on investments	4	-2,321,721
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	13,041
9	Total adjustments (net) Add lines 4 - 8	9	-2,308,680
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-3,581,241

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	35,343,165
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	-2,321,721
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	-5,243,348
e	Add lines 2a through 2d	2e	-7,565,069
3	Subtract line 2e from line 1	3	42,908,234
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	98,322
b	Other (Describe in Part XIV)	4b	-168,906
c	Add lines 4a and 4b	4c	-70,584
5	Total Revenue Add lines 3 and 4c . (This should equal Form 990, Part I, line 12)	5	42,837,650

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

1	Total expenses and losses per audited financial statements	1	38,924,406
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	168,906
e	Add lines 2a through 2d	2e	168,906
3	Subtract line 2e from line 1	3	38,755,500
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	98,322
b	Other (Describe in Part XIV)	4b	5,256,389
c	Add lines 4a and 4b	4c	5,354,711
5	Total expenses Add lines 3 and 4c . (This should equal Form 990, Part I, line 18)	5	44,110,211

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	THE INTENDED USE OF THE ENDOWMENT FUNDS IS TO PROVIDE INCOME THAT WILL SUPPORT THE SCHOOL IN PERPETUITY THE ENDOWMENT FUNDS ARE INVESTED AND A PORTION OF THE INVESTMENT RETURN PROVIDES SUPPORT TO THE SCHOOL'S OPERATIONS
DESCRIPTION OF UNCERTAIN TAX POSITIONS UNDER FIN 48	PART X	THE SCHOOL ACCOUNTS FOR UNCERTAINTIES IN INCOME TAXES IN ACCORDANCE WITH AUTHORITATIVE GUIDANCE, WHICH PRESCRIBES A RECOGNITION THRESHOLD OF MORE-LIKELY-THAN-NOT TO BE SUSTAINED UPON EXAMINATION BY THE APPROPRIATE TAXING AUTHORITY MEASUREMENT OF THE TAX UNCERTAINTY OCCURS IF THE RECOGNITION THRESHOLD HAS BEEN MET THE SCHOOL'S FEDERAL EXEMPT ORGANIZATION BUSINESS INCOME TAX RETURNS FOR 2011, 2010, AND 2009 REMAIN SUBJECT TO EXAMINATION BY THE IRS THE SCHOOL'S POLICY IS TO RECOGNIZE INTEREST RELATED TO UNRECOGNIZED TAX BENEFITS IN INTEREST EXPENSE AND PENALTIES IN OPERATING EXPENSES
PART XI, LINE 8 - OTHER ADJUSTMENTS		NET GAIN ON SWAP 161,828 CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS -148,787 TOTAL TO SCHEDULE D, PART XI, LINE 8 13,041
PART XII, LINE 2D - OTHER ADJUSTMENTS		NET GAIN ON SWAP 161,828 CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS -148,787 FINANCIAL AID INCLUDED IN REVENUE ON FINANCIAL STATEMENTS - 5,256,389
PART XII, LINE 4B - OTHER ADJUSTMENTS		RENTAL EXPENSES -112,724 COST OF GOODS SOLD - 56,182
PART XIII, LINE 2D - OTHER ADJUSTMENTS		RENTAL EXPENSES 112,724 COST OF GOODS SOLD 56,182
PART XIII, LINE 4B - OTHER ADJUSTMENTS		FINANCIAL AID INCLUDED IN REVENUE ON FINANCIAL STATEMENTS 5,256,389

SCHEDULE E
(Form 990 or 990-EZ)

Schools

OMB No 1545-0047

2011

Open to Public Inspection

▶ **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.**

Department of the Treasury
Internal Revenue Service

Name of the organization
EPISCOPAL ACADEMY

Employer identification number

23-1370500

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

Part III 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 RACIAL NONDISCRIMINATORY POLICY CONCERNING STUDENTS WAS PUBLISHED IN THE PHILADELPHIA DAILY NEWS. THE FOLLOWING WORDING IS ALSO USED ON ALL ADMISSION APPLICATIONS AND ON THE SCHOOL'S WEBSITE: "THE EPISCOPAL ACADEMY DOES NOT DISCRIMINATE IN THE ADMISSION PROCESS ON THE BASIS OF RACE, COLOR, RELIGION, SEXUAL ORIENTATION, NATIONAL ORIGIN, DISABILITY, OR FAMILIAL AFFILIATION."

SCHEDULE G (Form 990 or 990-EZ)

Supplemental Information Regarding Fundraising or Gaming Activities

OMB No 1545-0047

2011

Open to Public Inspection

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a. Attach to Form 990 or Form 990-EZ. See separate instructions.

Department of the Treasury Internal Revenue Service

Name of the organization EPISCOPAL ACADEMY

Employer identification number

23-1370500

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a Mail solicitations
b Internet and e-mail solicitations
c Phone solicitations
d In-person solicitations
e Solicitation of non-government grants
f Solicitation of government grants
g Special fundraising events

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? Yes No

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization. Form 990-EZ filers are not required to complete this table.

Table with 6 columns: (i) Name and address of individual or entity (fundraiser), (ii) Activity, (iii) Did fundraiser have custody or control of contributions?, (iv) Gross receipts from activity, (v) Amount paid to (or retained by) fundraiser listed in col (i), (vi) Amount paid to (or retained by) organization. Includes entry for MARTS AND LUNDY.

3 List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing.

PA

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events
		STARFEST AUCTION (event type)	HOUSE TOUR (event type)	26 (total number)	(Add col (a) through col (c))
Revenue	1 Gross receipts	305,119	81,490	153,332	539,941
	2 Less Charitable contributions	133,432	25,500		158,932
	3 Gross income (line 1 minus line 2)	171,687	55,990	153,332	381,009
Direct Expenses	4 Cash prizes				
	5 Non-cash prizes			5,660	5,660
	6 Rent/facility costs	7,925	1,422	450	9,797
	7 Food and beverages	38,685	6,232	34,909	79,826
	8 Entertainment	4,375		2,160	6,535
	9 Other direct expenses	30,089	12,202	54,563	96,854
	10 Direct expense summary Add lines 4 through 9 in column (d) ▶				(198,672)
11 Net income summary Combine lines 3 and 10 in column (d) ▶				182,337	

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming
					(Add col (a) through col (c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Non-cash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	<input type="checkbox"/> Yes _____ <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ <input type="checkbox"/> No	
7 Direct expense summary Add lines 2 through 5 in column (d) ▶				()	
8 Net gaming income summary Combine lines 1 and 7 in column (d) ▶					

9 Enter the state(s) in which the organization operates gaming activities _____

a Is the organization licensed to operate gaming activities in each of these states? Yes No

b If "No," Explain _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? Yes No

b If "Yes," Explain _____

- 11** Does the organization operate gaming activities with nonmembers? Yes No
- 12** Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? Yes No

13 Indicate the percentage of gaming activity operated in

a The organization's facility	13a
b An outside facility	13b

14 Provide the name and address of the person who prepares the organization's gaming/special events books and records

Name ▶

Address ▶

- 15a** Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No

b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____

c If "Yes," enter name and address

Name ▶

Address ▶

16 Gaming manager information

Name ▶

Gaming manager compensation ▶ \$

Description of services provided ▶

- Director/officer Employee Independent contractor

- 17** Mandatory distributions
- a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No
- b** Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV Complete this part to provide additional information for responses to question on Schedule G (see instructions.)

Identifier	ReturnReference	Explanation
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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) FINANCIAL AID	248	5,230,867			
(2) BOOK VOUCHERS	153	28,458			
(3) BUCKLEY SCHOLARS	12	25,522			

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 THE EPISCOPAL ACADEMY PROVIDES FINANCIAL AID TO FAMILIES WHO QUALIFY BASED ON AN ASSESSMENT BY THE SCHOOL AND STUDENT SERVICES BY NAIS (SSS BY NAIS) THE EPISCOPAL ACADEMY'S NEED-BASED FINANCIAL AID PROGRAM ENABLES STUDENTS TO ATTEND THE ACADEMY REGARDLESS OF A FAMILY'S ABILITY TO PAY FULL TUITION ADMISSION DECISIONS AND DETERMINATION OF FINANCIAL AID ARE MADE BY TWO SEPARATE COMMITTEES ONCE AN APPLICANT IS OFFERED ADMISSION, THEIR APPLICATION FOR FINANCIAL AID IS REVIEWED AND ASSESSED BY THE FINANCIAL AID COMMITTEE

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2011

Open to Public Inspection

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

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

▶ Attach to Form 990. ▶ See separate instructions.

Department of the Treasury
Internal Revenue Service

Name of the organization
EPISCOPAL ACADEMY

Employer identification number

23-1370500

Part I Questions Regarding Compensation

	Yes	No								
<p>1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items</p> <table border="0"> <tr> <td><input type="checkbox"/> First-class or charter travel</td> <td><input checked="" type="checkbox"/> Housing allowance or residence for personal use</td> </tr> <tr> <td><input type="checkbox"/> Travel for companions</td> <td><input type="checkbox"/> Payments for business use of personal residence</td> </tr> <tr> <td><input type="checkbox"/> Tax idemnification and gross-up payments</td> <td><input checked="" type="checkbox"/> Health or social club dues or initiation fees</td> </tr> <tr> <td><input type="checkbox"/> Discretionary spending account</td> <td><input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</td> </tr> </table>	<input type="checkbox"/> First-class or charter travel	<input checked="" type="checkbox"/> Housing allowance or residence for personal use	<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence	<input type="checkbox"/> Tax idemnification and gross-up payments	<input checked="" type="checkbox"/> Health or social club dues or initiation fees	<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)		
<input type="checkbox"/> First-class or charter travel	<input checked="" type="checkbox"/> Housing allowance or residence for personal use									
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence									
<input type="checkbox"/> Tax idemnification and gross-up payments	<input checked="" type="checkbox"/> Health or social club dues or initiation fees									
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)									
<p>b If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain</p>	Yes									
<p>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?</p>	Yes									
<p>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</p> <table border="0"> <tr> <td><input type="checkbox"/> Compensation committee</td> <td><input checked="" type="checkbox"/> Written employment contract</td> </tr> <tr> <td><input type="checkbox"/> Independent compensation consultant</td> <td><input checked="" type="checkbox"/> Compensation survey or study</td> </tr> <tr> <td><input checked="" type="checkbox"/> Form 990 of other organizations</td> <td><input checked="" type="checkbox"/> Approval by the board or compensation committee</td> </tr> </table>	<input type="checkbox"/> Compensation committee	<input checked="" type="checkbox"/> Written employment contract	<input type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study	<input checked="" type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee				
<input type="checkbox"/> Compensation committee	<input checked="" type="checkbox"/> Written employment contract									
<input type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study									
<input checked="" type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee									
<p>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</p>										
<p>a Receive a severance payment or change-of-control payment?</p>		No								
<p>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p>	Yes									
<p>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</p>		No								
<p>Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.</p>										
<p>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</p>										
<p>a The organization?</p>		No								
<p>b Any related organization? If "Yes," to line 5a or 5b, describe in Part III</p>		No								
<p>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</p>										
<p>a The organization?</p>		No								
<p>b Any related organization? If "Yes," to line 6a or 6b, describe in Part III</p>		No								
<p>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</p>		No								
<p>8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III</p>		No								
<p>9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?</p>										

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space 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) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, columns (D) and (E) for that individual

(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) L HAMILTON CLARK JR	(i)	296,732	0	0	147,000	70,072	513,804	0
	(ii)	0	0	0	0	0	0	0
(2) BRADLEY CATES	(i)	192,007	0	0	19,285	0	211,292	0
	(ii)	0	0	0	0	0	0	0
(3) ANDREA DANIAL	(i)	122,415	0	0	11,132	20,114	153,661	0
	(ii)	0	0	0	0	0	0	0

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	HEAD OF SCHOOL, L HAMILTON CLARK, HAS A RESIDENCE THAT HE LIVES IN ON CAMPUS. THE HOUSING ALLOWANCE IS EXCLUDED UNDER SECTION 119 OF THE INTERNAL REVENUE CODE AND IS NOT INCLUDED IN TAXABLE COMPENSATION. HEAD OF SCHOOL, L HAMILTON CLARK, ALSO HAS A MEMBERSHIP TO A LOCAL COUNTRY CLUB. THE MEMBERSHIP IS USED FOR SCHOOL RELATED FUNCTIONS SUCH AS MEETINGS AND ALUMNI EVENTS. THE MEMBERSHIP DUES ARE BILLED TO MR. CLARK AND PAID DIRECTLY TO THE CLUB BY THE SCHOOL AND ARE NOT INCLUDED IN HIS TAXABLE COMPENSATION.
	PART I, LINE 4B	THE SCHOOL HAS A NON-QUALIFIED DEFERRED COMPENSATION AGREEMENT WITH THE HEAD OF SCHOOL. CONTRIBUTIONS HAVE BEEN AS FOLLOWS: \$100,000 DURING FISCAL YEAR ENDING JUNE 30, 2010; \$125,000 DURING FISCAL YEAR ENDING JUNE 30, 2011; \$125,000 DURING FISCAL YEAR ENDING JUNE 30, 2012.

**Schedule K
(Form 990)**

OMB No 1545-0047

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.

2011

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

Name of the organization
EPISCOPAL ACADEMY

Employer identification number
23-1370500

Part I Bond Issues

(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased		(h) On Behalf of Issuer		(i) Pool financing	
						Yes	No	Yes	No	Yes	No
A DELAWARE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY	23-1997311		02-01-2010	15,135,000	REPAYMENT OF PRIOR BONDS USED FOR FINANCING COSTS OF CONSTRUCTION PROJECT		X		X		X
B UWCHLAN TOWNSHIP INDUSTRIAL DEVELOPMENT AUTHORITY	65-1225907		12-26-2008	4,200,000	REPAYMENT OF PRIOR BONDS USED FOR FINANCING COSTS OF CONSTRUCTION PROJECT		X		X		X
C UPPER DARBY INDUSTRIAL DEVELOPMENT AUTHORITY	04-3721223		12-07-2006	2,500,000	FINANCING PARTIAL COSTS OF ACQUISITION, CONSTRUCTION & EQUIPPING NEW CAMPUS		X		X		X
D UPPER DARBY INDUSTRIAL DEVELOPMENT AUTHORITY	04-3721223		12-23-2004	9,300,000	ACQUISITION OF LAND AND PRELIMINARY SITE IMPROVEMENTS FOR CONSTRUCTION		X		X		X

Part II Proceeds

		A		B		C		D	
1	Amount of bonds retired	5,452,687						2,843,309	
2	Amount of bonds defeased								
3	Total proceeds of issue	15,135,000		4,200,000		2,500,000		9,300,000	
4	Gross proceeds in reserve funds								
5	Capitalized interest from proceeds								
6	Proceeds in refunding escrow	15,135,000		4,200,000					
7	Issuance costs from proceeds							50,000	
8	Credit enhancement from proceeds								
9	Working capital expenditures from proceeds								
10	Capital expenditures from proceeds					2,500,000		9,250,000	
11	Other spent proceeds								
12	Other unspent proceeds								
13	Year of substantial completion	2008		2008		2008		2008	
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue?	X		X			X		X
15	Were the bonds issued as part of an advance refunding issue?		X		X		X		X
16	Has the final allocation of proceeds been made?	X		X		X		X	
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X		X	

Part III Private Business Use

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X		X		X		X
2	Are there any lease arrangements that may result in private business use of bond-financed property?		X		X		X		X

Part III Private Business Use (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use?		X		X		X		X
b If 'Yes' to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c Are there any research agreements that may result in private business use of bond-financed property?		X		X		X		X
d If 'Yes' to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government	0 %		0 %		0 %		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 %		0 %		0 %		0 %	
6 Total of lines 4 and 5	0 %		0 %		0 %		0 %	
7 Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X		X		X		X	

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		X		X		X		X
2 Is the bond issue a variable rate issue?	X		X		X			X
3a Has the organization or the governmental issuer entered into a hedge with respect to the bond issue?		X	X			X		X
b Name of provider			BROWN BROTHERS HARRIMAN					
c Term of hedge			4 500000000000					
d Was the hedge superintegrated?				X				
e Was a hedge terminated?				X				
4a Were gross proceeds invested in a GIC?		X		X		X		X
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
5 Were any gross proceeds invested beyond an available temporary period?		X		X		X		X
6 Did the bond issue qualify for an exception to rebate?		X		X		X		X

Part V Procedures To Undertake Corrective Action

Check the box if the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations Yes No

Part VI Supplemental Information

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

Identifier	Return Reference	Explanation
FORM 990, SCHEDULE K, PART V	PROCEDURES TO UNDERTAKE CORRECTIVE ACTION	THE ORGANIZATION DOES NOT CURRENTLY HAVE WRITTEN PROCEDURES TO ENSURE THAT VIOLATIONS OF FEDERAL TAX REQUIREMENTS ARE TIMELY IDENTIFIED AND CORRECTED THROUGH THE VOLUNTARY CLOSING AGREEMENT PROGRAM IF SELF-REMEDICATION IS NOT AVAILABLE UNDER APPLICABLE REGULATIONS THEY ARE, HOWEVER, IN THE PROCESS OF ESTABLISHING WRITTEN PROCEDURES WITH THE ASSISTANCE OF BOND COUNSEL AND WILL HAVE A PROCEDURE IN PLACE BY THE END OF THEIR CURRENT FISCAL YEAR

SCHEDULE M (Form 990)

NonCash Contributions

OMB No 1545-0047

2011

Open to Public Inspection

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

Department of the Treasury Internal Revenue Service

Name of the organization EPISCOPAL ACADEMY

Employer identification number 23-1370500

Part I Types of Property

Table with 4 columns: (a) Check if applicable, (b) Number of Contributions or items contributed, (c) Contribution amounts reported on Form 990, Part VIII, line 1g, (d) Method of determining contribution amounts. Rows include Art, Books, Cars, Securities, etc.

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

29

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?

Table with 3 columns: Question, Yes, No. Row 30a: No

b If "Yes," describe the arrangement in Part II

31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?

Table with 3 columns: Question, Yes, No. Row 31: Yes. Row 32a: Yes.

b If "Yes," describe in Part II

33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II

Table with 3 columns: Question, Yes, No. Row 33: (Empty)

Part II

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

Identifier	Return Reference	Explanation
METHOD FOR DETERMINING NUMBER OF CONTRIBUTORS	PART I, COLUMN (B)	SCHEDULE M, PART I, COLUMN (B) THE NUMBER OF CONTRIBUTIONS REPORTED IN PART I, COLUMN (B) IS BASED ON THE NUMBER OF CONTRIBUTIONS
THIRD PARTY USE	PART I, LINE 32B	THE SCHOOL HIRES AN AUCTIONEER FOR THE STARFEST DINNER/AUCTION EVENT

Schedule M (Form 990) 2011

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

2011

Open to Public Inspection

Name of the organization
EPISCOPAL ACADEMY

Employer identification number

23-1370500

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 11	THE ACADEMY'S CFO AND CONTROLLER REVIEW THE FORM 990 AND THEN SUBMIT CHANGES TO ITS TAX PREPARERS FOR REVIEW. ONCE REVIEWED BY THE ACADEMY'S TAX PREPARER, THE AUDIT COMMITTEE OF THE BOARD OF TRUSTEES REVIEWS AND APPROVES THE FORM 990. THE FORM 990 IS THEN SENT TO THE FULL BOARD OF TRUSTEES PRIOR TO FILING.
	FORM 990, PART VI, SECTION B, LINE 12C	MEMBERS OF THE GOVERNING BOARD SUBMIT A RELATED PARTY AND CONFLICT OF INTEREST QUESTIONNAIRE ANNUALLY. A BOARD LIAISON REVIEWS THE FORMS FOR ANY CONFLICTS OF INTEREST. BOARD MEMBERS WITH AN ACTUAL OR POTENTIAL CONFLICT OF INTEREST RECUSE THEMSELVES FROM THE MEETING AND DO NOT VOTE ON THE MATTER CAUSING THE CONFLICT OF INTEREST. OTHER OFFICERS OF THE ORGANIZATION THAT ARE NOT BOARD MEMBERS WILL BE REQUIRED TO COMPLETE THE CONFLICT OF INTEREST QUESTIONNAIRE IN THE FUTURE.
	FORM 990, PART VI, SECTION B, LINE 15	THE EXECUTIVE COMMITTEE OF THE BOARD IS RESPONSIBLE FOR SETTING AND DETERMINING THE COMPENSATION OF THE HEAD OF SCHOOL AND CHIEF FINANCIAL OFFICER. NATIONAL PEER SCHOOL DATA (JRPO) AND LOCAL INDEPENDENT SCHOOL DATA IS GATHERED IN ORDER TO MAKE COMPARISONS. DECISIONS OF THIS COMMITTEE REGARDING COMPENSATION ARE DOCUMENTED.
	FORM 990, PART VI, SECTION C, LINE 19	THE SCHOOL WILL MAKE ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS AVAILABLE UPON REQUEST.
CHANGES IN NET ASSETS OR FUND BALANCES	FORM 990, PART XI, LINE 5	NET UNREALIZED LOSSES ON INVESTMENTS -2,321,721. NET GAIN ON SWAP 161,828. CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS -148,787. TOTAL TO FORM 990, PART XI, LINE 5 -2,308,680.
	FORM 990, PART XII, LINE 2C	THE AUDIT COMMITTEE ASSUMES RESPONSIBILITY FOR THE OVERSIGHT OF THE AUDIT OF ITS FINANCIAL STATEMENTS AND SELECTION OF AN INDEPENDENT ACCOUNTANT. THERE HAS BEEN NO CHANGE IN THE OVERSIGHT PROCESS NOR IN THE SELECTION PROCESS DURING THE YEAR.

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
ELIZABETH A CORRIGAN TRUSTEE	5 00	X						0	0	0
EDWARD L JONES III TRUSTEE	5 00	X						0	0	0
KAREN S NAKAHARA TRUSTEE	5 00	X						0	0	0
STEPHEN SPINELLI JR TRUSTEE	5 00	X						0	0	0
PAGE H THOMPSON TRUSTEE	5 00	X						0	0	0
CHARLES E BENNISON TRUSTEE	5 00	X						0	0	0
BRADLEY CATES CHIEF FINANCIAL OFFICER	40 00			X				192,007	0	19,285
MARY AGNES MALTER DIRECTOR OF EXTERNAL PROGR	40 00					X		126,327	0	22,000
JAMES SQUIRE CHAPLAIN	40 00					X		126,566	0	0
ANDREA DANIAL HEAD OF LOWER SCHOOL	40 00					X		122,415	0	31,246
GEOFFREY WAGG HEAD OF UPPER SCHOOL	40 00					X		117,390	0	31,046
PAIGE LEGRAND DIRECTOR OF DEVELOPMENT	40 00					X		136,822	0	11,466

Additional Data

Software ID:
Software Version:
EIN: 23-1370500
Name: EPISCOPAL ACADEMY

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
HARRY R MADEIRA JR CHAIR	5 00	X		X				0	0	0
DEBORAH J R HIRTLE VICE CHAIR	5 00	X		X				0	0	0
FRANCIS J LETO VICE CHAIR	5 00	X		X				0	0	0
HENRY N NASSAU VICE CHAIR	5 00	X		X				0	0	0
EDWARD H VICK VICE CHAIR	5 00	X		X				0	0	0
MELANIE B COX SECRETARY	5 00	X		X				0	0	0
PERI W HIGGINS ASSISTANT SECRETARY	5 00	X		X				0	0	0
WALTER W BUCKLEY III TREASURER	5 00	X		X				0	0	0
GEOFFREY F WORDEN ASSISTANT TREASURER	5 00	X		X				0	0	0
STEPHEN A DANA TRUSTEE	5 00	X						0	0	0
ELIZABETH S GADSDEN TRUSTEE	5 00	X						0	0	0
JEAN P HAAB TRUSTEE	5 00	X						0	0	0
LORI P KELLY TRUSTEE	5 00	X						0	0	0
CAROLYN H KUTTEH TRUSTEE	5 00	X						0	0	0
HOWARD R MORGAN TRUSTEE	5 00	X						0	0	0
RICHARD R S NORTHROP TRUSTEE	5 00	X						0	0	0
DAVID J REAPE TRUSTEE	5 00	X						0	0	0
HOLLY SANDO RIECK TRUSTEE	5 00	X						0	0	0
JAY H SHAH TRUSTEE	5 00	X						0	0	0
JENNIFER L WEYMOUTH TRUSTEE	5 00	X						0	0	0
L HAMILTON CLARK JR HEAD OF SCHOOL	40 00	X		X				296,732	0	217,072
GRETCHEN H BURKE TRUSTEE	5 00	X						0	0	0
JEREMY P COOTE TRUSTEE	5 00	X						0	0	0
STEVEN E COPIT TRUSTEE	5 00	X						0	0	0
THOMAS V ZUG TRUSTEE	5 00	X						0	0	0