

Form **990**  
Department of the Treasury  
Internal Revenue Service

# Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)  
Do not enter social security numbers on this form as it may be made public  
Information about Form 990 and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990)

OMB No 1545-0047  
**2015**  
Open to Public Inspection

**A For the 2015 calendar year, or tax year beginning 07-01-2015, and ending 06-30-2016**

- B** Check if applicable:
  - Address change
  - Name change
  - Initial return
  - Final 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 province, country, and ZIP or foreign postal code:  
NEWTOWN SQUARE, PA 19073

**F** Name and address of principal officer:  
DR THOMAS J LOCKE  
1785 BISHOP WHITE DRIVE  
NEWTOWN SQUARE, PA 19073

**D** Employer identification number: 23-1370500

**E** Telephone number: (484) 424-1420

**G** Gross receipts \$ 48,572,904

- 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

**H(a)** Is this a group return for subordinates?  Yes  No

**H(b)** Are all subordinates included?  Yes  No  
If "No," attach a list (see instructions)

**H(c)** Group exemption number ▶

**L** Year of formation: 1785 **M** State of legal domicile: PA

## Part I Summary

|   |   |  |                          |
|---|---|--|--------------------------|
| <b>Activities &amp; Governance</b>  | <b>1</b> Briefly describe the organization's mission or most significant activities<br>INDEPENDENT SCHOOL EDUCATION FOR GRADES PRE-K THROUGH 12 |  |                          |
|   | <b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets |  |                          |
|   | <b>3</b> Number of voting members of the governing body (Part VI, line 1a)  | 33   |                          |
|   | <b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)  | 32   |                          |
|   | <b>5</b> Total number of individuals employed in calendar year 2015 (Part V, line 2a)   | 426  |                          |
|   | <b>6</b> Total number of volunteers (estimate if necessary)   | 149  |                          |
|   | <b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12  | 251,120  |                          |
|   | <b>b</b> Net unrelated business taxable income from Form 990-T, line 34   | -114,423   |                          |
| <b>Revenue</b>  | <b>8</b> Contributions and grants (Part VIII, line 1h)  | Prior Year: 5,473,284  | Current Year: 5,342,237  |
|   | <b>9</b> Program service revenue (Part VIII, line 2g)   | 35,442,499   | 36,738,583               |
|   | <b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)   | 3,362,758  | 2,250,148                |
|   | <b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)  | 911,613  | 461,312                  |
|   | <b>12</b> Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)  | 45,190,154   | 44,792,280               |
|   | <b>Expenses</b>   | <b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3) | 6,719,612                |
| <b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)                     |   | 0  | 0                        |
| <b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) |   | 24,987,305   | 25,417,076               |
| <b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)                    |   | 23,422   | 9,372                    |
| <b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶ 2,146,375              |   |  |                          |
| <b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)                      |   | 13,024,294   | 13,159,605               |
| <b>18</b> Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)          | 44,754,633  | 45,670,007   |                          |
| <b>19</b> Revenue less expenses Subtract line 18 from line 12                               | 435,521   | -877,727   |                          |
| <b>Net Assets or Fund Balances</b>  | <b>20</b> Total assets (Part X, line 16)  | Beginning of Current Year: 247,060,073                                     | End of Year: 237,071,180 |
|   | <b>21</b> Total liabilities (Part X, line 26)   | 30,719,159   | 25,287,604               |
|   | <b>22</b> Net assets or fund balances Subtract line 21 from line 20   | 216,340,914  | 211,783,576              |

## 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: 2017-02-23

LARRY CAPUZZI BUSINESS MANAGER  
Type or print name and title

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**Paid Preparer Use Only**

Print/Type preparer's name: JENNIFER SOLOT Preparer's signature: JENNIFER SOLOT Date: PTIN: P00749373

Firm's name ▶ BBD LLP Firm's EIN ▶ 23-2896692

Firm's address ▶ 1835 MARKET STREET 26TH FLOOR PHILADELPHIA, PA 19103 Phone no (215) 567-7770

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 or note to any line in this Part III

**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 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 \$ 38,678,123 including grants of \$ 7,083,954 ) (Revenue \$ 37,080,785 )

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 1,250 STUDENTS THE EPISCOPAL ACADEMY'S MISSION IS TO INSPIRE ITS STUDENTS TO LEAD LIVES OF PURPOSE, FAITH, AND INTEGRITY THE SCHOOL'S COMMUNITY SERVICE WORK EXEMPLIFIES ALL THREE OF THOSE CHARACTERISTICS THE EPISCOPAL ACADEMY GREATLY VALUES DIVERSITY OF ALL KINDS, INCLUDING RACIAL AND ECONOMIC TO HELP ACHIEVE THIS DIVERSITY, APPROXIMATELY \$7 MILLION OF NEED-BASED FINANCIAL AID IS GRANTED TO FAMILIES EACH YEAR

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

IN ORDER TO MAKE IT POSSIBLE FOR CHILDREN TO ATTEND THE SCHOOL APPROXIMATELY 22% OF THE STUDENT POPULATION IS AWARDED FINANCIAL AID ON AVERAGE, THIS AWARD IS APPROXIMATELY 75% OF THE AVERAGE TUITION

**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 ▶ 38,678,123

**Part IV Checklist of Required Schedules**

|   | Yes | No |
|---|-----|----|
| <b>1</b> 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>   | Yes |    |
| <b>2</b> Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?   | Yes |    |
| <b>3</b> 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 |
| <b>4 Section 501(c)(3) organizations.</b><br>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 |
| <b>5</b> 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 |
| <b>6</b> 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>  |     | No |
| <b>7</b> 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>  |     | No |
| <b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>   |     | No |
| <b>9</b> Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, 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>                       |     | No |
| <b>10</b> 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>   | Yes |    |
| <b>11</b> 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  |     |    |
| <b>a</b> 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>   | Yes |    |
| <b>b</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>   |     | No |
| <b>c</b> 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>   |     | No |
| <b>d</b> 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>  |     | No |
| <b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>   | Yes |    |
| <b>f</b> 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>  | Yes |    |
| <b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>  | Yes |    |
| <b>b</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 and XII is optional</i>   |     | No |
| <b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>  | Yes |    |
| <b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States? . . . . .  |     | No |
| <b>b</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, Parts I and IV</i> . . . . . | Yes |    |
| <b>15</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i> . . . . .   | Yes |    |
| <b>16</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i> . . . . .   |     | No |
| <b>17</b> 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> (see instructions) . . . . .  |     | No |
| <b>18</b> 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> . . . . .   | Yes |    |
| <b>19</b> 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> . . . . .   |     | No |
| <b>20a</b> Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i> . . . . .   |     | No |
| <b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?   |     |    |
| <b>20b</b>  |     |    |

**Part IV Checklist of Required Schedules (continued)**

|   |                   |            |           |
|---|-------------------|------------|-----------|
| <p><b>21</b> Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> . . . . .</p>   | <p><b>21</b></p>  | <p></p>    | <p>No</p> |
| <p><b>22</b> Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> . . . . .</p>   | <p><b>22</b></p>  | <p>Yes</p> | <p></p>   |
| <p><b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 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> . . . . .</p>  | <p><b>23</b></p>  | <p>Yes</p> | <p></p>   |
| <p><b>24a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i> . . . . .</p>                           | <p><b>24a</b></p> | <p>Yes</p> | <p></p>   |
| <p><b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .</p>   | <p><b>24b</b></p> | <p></p>    | <p>No</p> |
| <p><b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .</p>  | <p><b>24c</b></p> | <p></p>    | <p>No</p> |
| <p><b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .</p>   | <p><b>24d</b></p> | <p></p>    | <p>No</p> |
| <p><b>25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b></p>   | <p><b>25a</b></p> | <p></p>    | <p>No</p> |
| <p>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> . . . . .</p>  | <p><b>25a</b></p> | <p></p>    | <p>No</p> |
| <p><b>b</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> . . . . .</p>  | <p><b>25b</b></p> | <p></p>    | <p>No</p> |
| <p><b>26</b> Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i> . . . . .</p>                                 | <p><b>26</b></p>  | <p></p>    | <p>No</p> |
| <p><b>27</b> Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i> . . . . .</p> | <p><b>27</b></p>  | <p></p>    | <p>No</p> |
| <p><b>28</b> 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)</p>   | <p></p>           | <p></p>    | <p></p>   |
| <p><b>a</b> A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .</p>  | <p><b>28a</b></p> | <p></p>    | <p>No</p> |
| <p><b>b</b> A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .</p>   | <p><b>28b</b></p> | <p></p>    | <p>No</p> |
| <p><b>c</b> An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .</p>   | <p><b>28c</b></p> | <p></p>    | <p>No</p> |
| <p><b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> . . . . .</p>  | <p><b>29</b></p>  | <p>Yes</p> | <p></p>   |
| <p><b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> . . . . .</p>  | <p><b>30</b></p>  | <p></p>    | <p>No</p> |
| <p><b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> . . . . .</p>  | <p><b>31</b></p>  | <p></p>    | <p>No</p> |
| <p><b>32</b> 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> . . . . .</p>  | <p><b>32</b></p>  | <p></p>    | <p>No</p> |
| <p><b>33</b> 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> . . . . .</p>  | <p><b>33</b></p>  | <p></p>    | <p>No</p> |
| <p><b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i> . . . . .</p>  | <p><b>34</b></p>  | <p></p>    | <p>No</p> |
| <p><b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)?</p>   | <p><b>35a</b></p> | <p></p>    | <p>No</p> |
| <p><b>b</b> If 'Yes' to line 35a, 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> . . . . .</p>  | <p><b>35b</b></p> | <p></p>    | <p></p>   |
| <p><b>36 Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .</p>  | <p><b>36</b></p>  | <p></p>    | <p>No</p> |
| <p><b>37</b> 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> . . . . .</p>   | <p><b>37</b></p>  | <p></p>    | <p>No</p> |
| <p><b>38</b> Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O . . . . .</p>  | <p><b>38</b></p>  | <p>Yes</p> | <p></p>   |

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

Table with columns for question number, question text, sub-part number, and Yes/No columns. Includes sections for backup withholding, employee reporting, foreign accounts, prohibited tax shelter transactions, deductible contributions, and 501(c)(7), (12), and (29) organizations.

**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 or note to any line in this Part VI

**Section A. Governing Body and Management**

|           |   | Yes | No |
|-----------|---|-----|----|
| <b>1a</b> | Enter the number of voting members of the governing body at the end of the tax year<br>If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O |     |    |
| <b>1b</b> | Enter the number of voting members included in line 1a, above, who are independent  |     |    |
| <b>2</b>  | 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 |
| <b>3</b>  | 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 |
| <b>4</b>  | Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?  |     | No |
| <b>5</b>  | Did the organization become aware during the year of a significant diversion of the organization's assets?  |     | No |
| <b>6</b>  | Did the organization have members or stockholders?  |     | No |
| <b>7a</b> | 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 |
| <b>7b</b> | Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?   |     | No |
| <b>8</b>  | Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following  |     |    |
| <b>8a</b> | The governing body?   | Yes |    |
| <b>8b</b> | Each committee with authority to act on behalf of the governing body?   | Yes |    |
| <b>9</b>  | 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 |
|------------|--|-----|----|
| <b>10a</b> | Did the organization have local chapters, branches, or affiliates?   | Yes |    |
| <b>10b</b> | 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?   | Yes |    |
| <b>11a</b> | Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?  | Yes |    |
| <b>11b</b> | Describe in Schedule O the process, if any, used by the organization to review this Form 990   |     |    |
| <b>12a</b> | Did the organization have a written conflict of interest policy? If "No," go to line 13  | Yes |    |
| <b>12b</b> | Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?  | Yes |    |
| <b>12c</b> | Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done   | Yes |    |
| <b>13</b>  | Did the organization have a written whistleblower policy?  | Yes |    |
| <b>14</b>  | Did the organization have a written document retention and destruction policy?   | Yes |    |
| <b>15</b>  | 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?   |     |    |
| <b>15a</b> | The organization's CEO, Executive Director, or top management official   | Yes |    |
| <b>15b</b> | Other officers or key employees of the organization  | Yes |    |
|            | If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)   |     |    |
| <b>16a</b> | 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 |
| <b>16b</b> | 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**

|           |  |    |
|-----------|--|----|
| <b>17</b> | List the States with which a copy of this Form 990 is required to be filed   | PA |
| <b>18</b> | 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.<br><input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request <input type="checkbox"/> Other (explain in Schedule O) |    |
| <b>19</b> | Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year   |    |
| <b>20</b> | State the name, address, and telephone number of the person who possesses the organization's books and records<br>THE ORGANIZATION 1785 BISHOP WHITE DRIVE NEWTOWN SQUARE, PA 19073 (484) 424-1420   |    |



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

| (A)<br>Name and Title  | (B)<br>Average hours per week (list any hours for related organizations below dotted line) | (C)<br>Position (do not check more than one box, unless person is both an officer and a director/trustee) |                       |         |              |                              |           | (D)<br>Reportable compensation from the organization (W-2/1099-MISC) | (E)<br>Reportable compensation from related organizations (W-2/1099-MISC) | (F)<br>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                                      |  |   |                       |         |              |                              |           |  |   |   |
|  |  |   |                       |         |              |                              |           |  |   |   |
|  |  |   |                       |         |              |                              |           |  |   |   |
|  |  |   |                       |         |              |                              |           |  |   |   |
|  |  |   |                       |         |              |                              |           |  |   |   |
|  |  |   |                       |         |              |                              |           |  |   |   |
|  |  |   |                       |         |              |                              |           |  |   |   |
|  |  |   |                       |         |              |                              |           |  |   |   |
|  |  |   |                       |         |              |                              |           |  |   |   |
|  |  |   |                       |         |              |                              |           |  |   |   |
|  |  |   |                       |         |              |                              |           |  |   |   |
|  |  |   |                       |         |              |                              |           |  |   |   |
|  |  |   |                       |         |              |                              |           |  |   |   |
|  |  |   |                       |         |              |                              |           |  |   |   |
| <b>1b Sub-Total</b>  |  |   |                       |         |              |                              |           |  |   |   |
| <b>c Total from continuation sheets to Part VII, Section A</b> |  |   |                       |         |              |                              |           |  |   |   |
| <b>d Total (add lines 1b and 1c)</b>                           |  |   |                       |         |              |                              | 1,851,924 | 0  | 416,079   |   |

**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 **▶ 29**

|  | Yes | No |
|--|-----|----|
| <b>3</b> Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>  |     | No |
| <b>4</b> For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i> | Yes |    |
| <b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>                       |     | 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)<br>Name and business address  | (B)<br>Description of services | (C)<br>Compensation |
|---|--------------------------------|---------------------|
| SOUTHAMPTON WINDOW CLEANING JANITOR,<br>PO BOX 542<br>SOUTHAMPTON, PA 18966 | JANITORIAL SERVICES            | 702,158             |
| KING SPORTS TURF,<br>PO BOX 1036<br>MOUNT WOLF, PA 17347                    | CONTRACTOR                     | 420,576             |
| EAGLE WOLFINGTON LEASING CORP,<br>PO BOX 218<br>EXTON, PA 19341             | TRANSPORTATION                 | 204,327             |
| BLUE SKY INTERNATIONAL,<br>534 BRIGHTON WAY<br>PHOENIXVILLE, PA 19460       | CONTRACTOR                     | 155,760             |
| NAGLE ATHLETIC SURFACES,<br>6597 JOY ROAD<br>EAST SYRACUSE, NY 13057        | CONTRACTOR                     | 146,993             |

**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 **▶ 7**

**Part VIII Statement of Revenue**

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

|   |   |   | (A)<br>Total revenue | (B)<br>Related or<br>exempt<br>function<br>revenue | (C)<br>Unrelated<br>business<br>revenue | (D)<br>Revenue<br>excluded from<br>tax under<br>sections<br>512-514 |           |
|---|---|---|----------------------|--|---|---|-----------|
| <b>Contributions, Gifts, Grants and Other Similar Amounts</b>   | <b>1a</b> Federated campaigns . . . . . <b>1a</b>   | 7,663   |                      |  |   |   |           |
|   | <b>b</b> Membership dues . . . . . <b>1b</b>  | 32,499  |                      |  |   |   |           |
|   | <b>c</b> Fundraising events . . . . . <b>1c</b>   | 299,103   |                      |  |   |   |           |
|   | <b>d</b> Related organizations . . . . . <b>1d</b>  |   |                      |  |   |   |           |
|   | <b>e</b> Government grants (contributions) <b>1e</b>  | 164,065   |                      |  |   |   |           |
|   | <b>f</b> All other contributions, gifts, grants, and similar amounts not included above <b>1f</b> | 4,838,907   |                      |  |   |   |           |
|   | <b>g</b> Noncash contributions included in lines 1a-1f \$   | 958,536   |                      |  |   |   |           |
|   | <b>h Total.</b> Add lines 1a-1f . . . . . ▶   |   | 5,342,237            |  |   |   |           |
| <b>Program Service Revenue</b>  | <b>2a</b> TUITION   | Business Code<br>611110   | 36,433,323           | 36,433,323   |   |   |           |
|   | <b>b</b> CAMPUS PROGRAMS  | 611110  | 191,585              | 20,858   | 170,727                                 |   |           |
|   | <b>c</b> DEPOSIT/APPLICATIONS   | 611110  | 45,197               | 45,197   |   |   |           |
|   | <b>d</b> ATHLETIC PROGRAMS  | 611110  | 42,968               |  | 42,968                                  |   |           |
|   | <b>e</b> SCHOLARSHIP INCOME   | 611110  | 15,000               | 15,000   |   |   |           |
|   | <b>f</b> All other program service revenue  |   | 10,510               | 10,510   |   |   |           |
|   | <b>g Total.</b> Add lines 2a-2f . . . . . ▶   |   | 36,738,583           |  |   |   |           |
|   | <b>Other Revenue</b>  | <b>3</b> Investment income (including dividends, interest, and other similar amounts) . . . . . ▶ |                      | 1,270,182  |   |   | 1,270,182 |
| <b>4</b> Income from investment of tax-exempt bond proceeds . . . . . ▶   |   |   |                      |  |   |   |           |
| <b>5</b> Royalties . . . . . ▶  |   |   |                      |  |   |   |           |
| <b>6a</b> Gross rents   |   | (i) Real  | 57,725               |  |   |   |           |
|   |   | (ii) Personal   |                      |  |   |   |           |
|   |   | <b>b</b> Less rental expenses   | 95,169               |  |   |   |           |
|   |   | <b>c</b> Rental income or (loss)  | -37,444              |  |   |   |           |
| <b>d</b> Net rental income or (loss) . . . . . ▶  |   |   | -37,444              | -37,444  |   |   |           |
| <b>7a</b> Gross amount from sales of assets other than inventory  |   | (i) Securities  | 2,816,395            |  |   |   |           |
|   |   | (ii) Other  |                      |  |   |   |           |
|   |   | <b>b</b> Less cost or other basis and sales expenses  | 1,836,429            |  |   |   |           |
|   |   | <b>c</b> Gain or (loss)   | 979,966              |  |   |   |           |
| <b>d</b> Net gain or (loss) . . . . . ▶   |   |   | 979,966              |  |   | 979,966   |           |
| <b>8a</b> Gross income from fundraising events (not including \$ 299,103 of contributions reported on line 1c) See Part IV, line 18 . . . . . |   | <b>a</b>  | 200,236              |  |   |   |           |
|   |   | <b>b</b> Less direct expenses . . . . . <b>b</b>  | 365,724              |  |   |   |           |
|   |   | <b>c</b> Net income or (loss) from fundraising events . . . . . ▶                                 |                      | -165,488   |   |   | -165,488  |
| <b>9a</b> Gross income from gaming activities See Part IV, line 19 . . . . .  |   | <b>a</b>  |                      |  |   |   |           |
|   |   | <b>b</b> Less direct expenses . . . . . <b>b</b>  |                      |  |   |   |           |
|   | <b>c</b> Net income or (loss) from gaming activities . . . . . ▶                                  |   |                      |  |   |   |           |
| <b>10a</b> Gross sales of inventory, less returns and allowances . . . . .  | <b>a</b>  | 1,690,814   |                      |  |   |   |           |
|   | <b>b</b> Less cost of goods sold . . . . . <b>b</b>   | 1,483,302   |                      |  |   |   |           |
|   | <b>c</b> Net income or (loss) from sales of inventory . . . . . ▶                                 |   | 207,512              |  |   | 207,512   |           |
| Miscellaneous Revenue   |   | Business Code   |                      |  |   |   |           |
| <b>11a</b> PROGRAM FEES   | 812900  | 379,646   | 379,646              |  |   |   |           |
| <b>b</b> OTHER INCOME   | 900099  | 39,661  |                      |  | 39,661                                  |   |           |
| <b>c</b> RENTAL MANAGEMENT  | 900099  | 37,425  |                      | 37,425   |   |   |           |
| <b>d</b> All other revenue . . . . .  |   |   |                      |  |   |   |           |
| <b>e Total.</b> Add lines 11a-11d . . . . . ▶   |   | 456,732   |                      |  |   |   |           |
| <b>12 Total revenue.</b> See Instructions . . . . . ▶   |   | 44,792,280  | 36,867,090           | 251,120  | 2,331,833                               |   |           |

**Part IX Statement of Functional Expenses**

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

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

| <b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b> |   | <b>(A)</b><br>Total expenses | <b>(B)</b><br>Program service expenses | <b>(C)</b><br>Management and general expenses | <b>(D)</b><br>Fundraising expenses |
|---|---|------------------------------|--|---|------------------------------------|
| <b>1</b>  | Grants and other assistance to domestic organizations and domestic governments See Part IV, line 21 . . . . .   |                              |  |   |                                    |
| <b>2</b>  | Grants and other assistance to domestic individuals See Part IV, line 22 . . . . .  | 7,023,446                    | 7,023,446                              |   |                                    |
| <b>3</b>  | Grants and other assistance to foreign organizations, foreign governments, and foreign individuals See Part IV, lines 15 and 16 . . . . .   | 60,508                       | 60,508                                 |   |                                    |
| <b>4</b>  | Benefits paid to or for members . . . . .   |                              |  |   |                                    |
| <b>5</b>  | Compensation of current officers, directors, trustees, and key employees . . . . .  | 1,382,930                    | 961,955                                | 185,870                                       | 235,105                            |
| <b>6</b>  | Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .   |                              |  |   |                                    |
| <b>7</b>  | Other salaries and wages . . . . .  | 20,091,046                   | 16,406,358                             | 2,751,860                                     | 932,828                            |
| <b>8</b>  | Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) . . . . .  | 1,283,711                    | 1,048,279                              | 175,829                                       | 59,603                             |
| <b>9</b>  | Other employee benefits . . . . .   | 1,178,575                    | 962,425                                | 161,429                                       | 54,721                             |
| <b>10</b>   | Payroll taxes . . . . .   | 1,480,814                    | 1,209,234                              | 202,826                                       | 68,754                             |
| <b>11</b>   | Fees for services (non-employees)   |                              |  |   |                                    |
| <b>a</b>  | Management . . . . .  |                              |  |   |                                    |
| <b>b</b>  | Legal . . . . .   | 160,198                      | 130,818                                | 21,942  | 7,438                              |
| <b>c</b>  | Accounting . . . . .  | 61,060                       | 49,862                                 | 8,363   | 2,835                              |
| <b>d</b>  | Lobbying . . . . .  |                              |  |   |                                    |
| <b>e</b>  | Professional fundraising services See Part IV, line 17 . . . . .  | 9,372                        |  |   | 9,372                              |
| <b>f</b>  | Investment management fees . . . . .  | 108,518                      |  | 108,518                                       |                                    |
| <b>g</b>  | Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O) . . . . .  | 1,038,816                    | 1,019,068                              | 16,551  | 3,197                              |
| <b>12</b>   | Advertising and promotion . . . . .   | 266,702                      | 125,749                                | 41,748  | 99,205                             |
| <b>13</b>   | Office expenses . . . . .   | 1,120,324                    | 998,778                                | 50,468  | 71,078                             |
| <b>14</b>   | Information technology . . . . .  | 681,883                      | 644,179                                | 28,159  | 9,545                              |
| <b>15</b>   | Royalties . . . . .   |                              |  |   |                                    |
| <b>16</b>   | Occupancy . . . . .   | 1,794,198                    | 1,465,143                              | 245,750                                       | 83,305                             |
| <b>17</b>   | Travel . . . . .  | 658,994                      | 658,994                                |   |                                    |
| <b>18</b>   | Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .  |                              |  |   |                                    |
| <b>19</b>   | Conferences, conventions, and meetings . . . . .  | 73,485                       | 37,036                                 | 8,736   | 27,713                             |
| <b>20</b>   | Interest . . . . .  | 577,178                      | 471,324                                | 79,056  | 26,798                             |
| <b>21</b>   | Payments to affiliates . . . . .  |                              |  |   |                                    |
| <b>22</b>   | Depreciation, depletion, and amortization . . . . .   | 4,730,851                    | 3,863,215                              | 647,982                                       | 219,654                            |
| <b>23</b>   | Insurance . . . . .   | 484,218                      | 395,413                                | 66,323  | 22,482                             |
| <b>24</b>   | Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O )  |                              |  |   |                                    |
| <b>a</b>  | INSTRUCTIONAL   | 548,845                      | 548,845                                |   |                                    |
| <b>b</b>  | ATHLETICS   | 339,421                      | 339,421                                |   |                                    |
| <b>c</b>  | GIVING AND SUPPORT  | 196,478                      |  |   | 196,478                            |
| <b>d</b>  | HIRING EXPENSE  | 100,731                      | 82,258                                 | 13,797  | 4,676                              |
| <b>e</b>  | All other expenses  | 217,705                      | 175,815                                | 30,302  | 11,588                             |
| <b>25</b>   | <b>Total functional expenses.</b> Add lines 1 through 24e   | 45,670,007                   | 38,678,123                             | 4,845,509                                     | 2,146,375                          |
| <b>26</b>   | <b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) |                              |  |   |                                    |

**Part X Balance Sheet**

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

|  |   | (A)                    |             | (B)                    |
|--|---|------------------------|-------------|------------------------|
|  |   | Beginning of year      |             | End of year            |
| <b>Assets</b>  | <b>1</b> Cash—non-interest-bearing . . . . .  | 20                     | <b>1</b>    | 77                     |
|  | <b>2</b> Savings and temporary cash investments . . . . .   | 9,558,553              | <b>2</b>    | 5,452,005              |
|  | <b>3</b> Pledges and grants receivable, net . . . . .   | 3,533,103              | <b>3</b>    | 2,830,166              |
|  | <b>4</b> Accounts receivable, net . . . . .   | 902,287                | <b>4</b>    | 713,487                |
|  | <b>5</b> Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L . . . . .  |                        | <b>5</b>    |                        |
|  | <b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L . . . . . |                        | <b>6</b>    |                        |
|  | <b>7</b> Notes and loans receivable, net . . . . .  |                        | <b>7</b>    |                        |
|  | <b>8</b> Inventories for sale or use . . . . .  | 41,575                 | <b>8</b>    | 49,145                 |
|  | <b>9</b> Prepaid expenses and deferred charges . . . . .  | 1,229,666              | <b>9</b>    | 1,330,353              |
|  | <b>10a</b> Land, buildings, and equipment—cost or other basis. Complete Part VI of Schedule D . . . . .   | <b>10a</b> 214,438,108 |             |                        |
|  | <b>b</b> Less accumulated depreciation . . . . .  | <b>10b</b> 39,013,962  | 178,239,203 | <b>10c</b> 175,424,146 |
|  | <b>11</b> Investments—publicly traded securities . . . . .  | 47,726,200             | <b>11</b>   | 44,824,721             |
|  | <b>12</b> Investments—other securities. See Part IV, line 11 . . . . .  | 3,441,502              | <b>12</b>   | 3,361,865              |
|  | <b>13</b> Investments—program-related. See Part IV, line 11 . . . . .   |                        | <b>13</b>   |                        |
|  | <b>14</b> Intangible assets . . . . .   |                        | <b>14</b>   |                        |
|  | <b>15</b> Other assets. See Part IV, line 11 . . . . .  | 2,387,964              | <b>15</b>   | 3,085,215              |
| <b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . . | 247,060,073   | <b>16</b>              | 237,071,180 |                        |
| <b>Liabilities</b>   | <b>17</b> Accounts payable and accrued expenses . . . . .   | 3,434,607              | <b>17</b>   | 3,177,592              |
|  | <b>18</b> Grants payable . . . . .  |                        | <b>18</b>   |                        |
|  | <b>19</b> Deferred revenue . . . . .  | 8,914,414              | <b>19</b>   | 4,754,951              |
|  | <b>20</b> Tax-exempt bond liabilities . . . . .   | 17,056,386             | <b>20</b>   | 16,154,967             |
|  | <b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .   |                        | <b>21</b>   |                        |
|  | <b>22</b> Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L . . . . .  |                        | <b>22</b>   |                        |
|  | <b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .  | 130,367                | <b>23</b>   | 65,183                 |
|  | <b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .  |                        | <b>24</b>   |                        |
|  | <b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D . . . . .   | 1,183,385              | <b>25</b>   | 1,134,911              |
|  | <b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 . . . . .   | 30,719,159             | <b>26</b>   | 25,287,604             |
| <b>Net Assets or Fund Balances</b>   | <b>Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>  |                        |             |                        |
|  | <b>27</b> Unrestricted net assets . . . . .   | 191,193,548            | <b>27</b>   | 186,602,453            |
|  | <b>28</b> Temporarily restricted net assets . . . . .   | 7,674,625              | <b>28</b>   | 7,654,758              |
|  | <b>29</b> Permanently restricted net assets . . . . .   | 17,472,741             | <b>29</b>   | 17,526,365             |
|  | <b>Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.</b>   |                        |             |                        |
|  | <b>30</b> Capital stock or trust principal, or current funds . . . . .  |                        | <b>30</b>   |                        |
|  | <b>31</b> Paid-in or capital surplus, or land, building or equipment fund . . . . .   |                        | <b>31</b>   |                        |
|  | <b>32</b> Retained earnings, endowment, accumulated income, or other funds . . . . .  |                        | <b>32</b>   |                        |
| <b>33</b> Total net assets or fund balances . . . . .                                | 216,340,914   | <b>33</b>              | 211,783,576 |                        |
| <b>34</b> Total liabilities and net assets/fund balances . . . . .                   | 247,060,073   | <b>34</b>              | 237,071,180 |                        |

**Part XI Reconciliation of Net Assets**

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

|           |   |           |             |
|-----------|---|-----------|-------------|
| <b>1</b>  | Total revenue (must equal Part VIII, column (A), line 12)   | <b>1</b>  | 44,792,280  |
| <b>2</b>  | Total expenses (must equal Part IX, column (A), line 25)  | <b>2</b>  | 45,670,007  |
| <b>3</b>  | Revenue less expenses Subtract line 2 from line 1   | <b>3</b>  | -877,727    |
| <b>4</b>  | Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))                     | <b>4</b>  | 216,340,914 |
| <b>5</b>  | Net unrealized gains (losses) on investments  | <b>5</b>  | -4,034,463  |
| <b>6</b>  | Donated services and use of facilities  | <b>6</b>  |             |
| <b>7</b>  | Investment expenses   | <b>7</b>  |             |
| <b>8</b>  | Prior period adjustments  | <b>8</b>  | 1,001,280   |
| <b>9</b>  | Other changes in net assets or fund balances (explain in Schedule O)  | <b>9</b>  | -646,428    |
| <b>10</b> | Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B)) | <b>10</b> | 211,783,576 |

**Part XII Financial Statements and Reporting**

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

|           |  | Yes | No |
|-----------|--|-----|----|
| <b>1</b>  | Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____<br>If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O  |     |    |
| <b>2a</b> | Were the organization's financial statements compiled or reviewed by an independent accountant?<br>If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both<br><input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis |     | No |
| <b>2b</b> | Were the organization's financial statements audited by an independent accountant?<br>If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both<br><input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis                | Yes |    |
| <b>2c</b> | If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?<br>If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O  | Yes |    |
| <b>3a</b> | 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>3b</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   |     |    |

**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)<br>Name and Title                         | (B)<br>Average hours per week (list any hours for related organizations below dotted line) | (C)<br>Position (do not check more than one box, unless person is both an officer and a director/trustee) |                       |         |              |                              |        | (D)<br>Reportable compensation from the organization (W- 2/1099-MISC) | (E)<br>Reportable compensation from related organizations (W- 2/1099-MISC) | (F)<br>Estimated amount of other compensation from the organization and related organizations |
|---|--|---|-----------------------|---------|--------------|------------------------------|--------|---|--|---|
|   |  | Individual trustee or director  | Institutional Trustee | Officer | Key employee | Highest compensated employee | Former |   |  |   |
| EDWARD H VICK JR<br>.....<br>CHAIR            | 3 00<br>.....  | X   |                       | X       |              |                              |        | 0   | 0  | 0   |
| WALTER W BUCKLEY III<br>.....<br>VICE CHAIR   | 3 00<br>.....  | X   |                       | X       |              |                              |        | 0   | 0  | 0   |
| JEREMY P COOTE<br>.....<br>VICE CHAIR         | 3 00<br>.....  | X   |                       | X       |              |                              |        | 0   | 0  | 0   |
| STEVEN E COPIT<br>.....<br>VICE CHAIR         | 3 00<br>.....  | X   |                       | X       |              |                              |        | 0   | 0  | 0   |
| RICHARD RS NORTHROP<br>.....<br>VICE CHAIR    | 3 00<br>.....  | X   |                       | X       |              |                              |        | 0   | 0  | 0   |
| GEOFFREY F WORDEN<br>.....<br>VICE CHAIR      | 3 00<br>.....  | X   |                       | X       |              |                              |        | 0   | 0  | 0   |
| PERI W HIGGINS<br>.....<br>SECRETARY          | 3 00<br>.....  | X   |                       | X       |              |                              |        | 0   | 0  | 0   |
| ELIZABETH A CORRIGAN<br>.....<br>TREASURER    | 3 00<br>.....  | X   |                       | X       |              |                              |        | 0   | 0  | 0   |
| RT REV CLIFTON DANIEL III<br>.....<br>TRUSTEE | 3 00<br>.....  | X   |                       |         |              |                              |        | 0   | 0  | 0   |
| KAREN S MARSTON<br>.....<br>TRUSTEE           | 3 00<br>.....  | X   |                       |         |              |                              |        | 0   | 0  | 0   |

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

| (A)<br>Name and Title                   | (B)<br>Average hours per week (list any hours for related organizations below dotted line) | (C)<br>Position (do not check more than one box, unless person is both an officer and a director/trustee) |                       |         |              |                              |        | (D)<br>Reportable compensation from the organization (W- 2/1099-MISC) | (E)<br>Reportable compensation from related organizations (W- 2/1099-MISC) | (F)<br>Estimated amount of other compensation from the organization and related organizations |
|---|--|---|-----------------------|---------|--------------|------------------------------|--------|---|--|---|
|   |  | Individual trustee or director  | Institutional Trustee | Officer | Key employee | Highest compensated employee | Former |   |  |   |
| LAUREN B ROYER<br>.....<br>TRUSTEE      | 3 00<br>.....  | X   |                       |         |              |                              |        | 0   | 0  | 0   |
| STEPHEN A JANNETTA<br>.....<br>TRUSTEE  | 3 00<br>.....  | X   |                       |         |              |                              |        | 0   | 0  | 0   |
| WILLIAM B RICHARDS<br>.....<br>TRUSTEE  | 3 00<br>.....  | X   |                       |         |              |                              |        | 0   | 0  | 0   |
| DAVID D LANGFITT<br>.....<br>TRUSTEE    | 3 00<br>.....  | X   |                       |         |              |                              |        | 0   | 0  | 0   |
| SANDRA K BALDINO<br>.....<br>TRUSTEE    | 3 00<br>.....  | X   |                       |         |              |                              |        | 0   | 0  | 0   |
| ROBERT R CORRATO<br>.....<br>TRUSTEE    | 3 00<br>.....  | X   |                       |         |              |                              |        | 0   | 0  | 0   |
| LOUIS J D' AMBROSIO<br>.....<br>TRUSTEE | 3 00<br>.....  | X   |                       |         |              |                              |        | 0   | 0  | 0   |
| CHRISTOPHER C GECZY<br>.....<br>TRUSTEE | 3 00<br>.....  | X   |                       |         |              |                              |        | 0   | 0  | 0   |
| DAVID B GROSSMAN<br>.....<br>TRUSTEE    | 3 00<br>.....  | X   |                       |         |              |                              |        | 0   | 0  | 0   |
| ANN M KRAFTSON<br>.....<br>TRUSTEE      | 3 00<br>.....  | X   |                       |         |              |                              |        | 0   | 0  | 0   |

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

| (A)<br>Name and Title                    | (B)<br>Average hours per week (list any hours for related organizations below dotted line) | (C)<br>Position (do not check more than one box, unless person is both an officer and a director/trustee) |                       |         |              |                              |        | (D)<br>Reportable compensation from the organization (W- 2/1099-MISC) | (E)<br>Reportable compensation from related organizations (W- 2/1099-MISC) | (F)<br>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<br>.....<br>TRUSTEE   | 3 00<br>.....  | X   |                       |         |              |                              |        | 0   | 0  | 0   |
| DENNIS R MAPLE<br>.....<br>TRUSTEE       | 3 00<br>.....  | X   |                       |         |              |                              |        | 0   | 0  | 0   |
| STACEY W MCCONNELL<br>.....<br>TRUSTEE   | 3 00<br>.....  | X   |                       |         |              |                              |        | 0   | 0  | 0   |
| CHRISTOPHER K MCHUGH<br>.....<br>TRUSTEE | 3 00<br>.....  | X   |                       |         |              |                              |        | 0   | 0  | 0   |
| ROBERT S MCMENAMIN<br>.....<br>TRUSTEE   | 3 00<br>.....  | X   |                       |         |              |                              |        | 0   | 0  | 0   |
| JAMES E MINNICK<br>.....<br>TRUSTEE      | 3 00<br>.....  | X   |                       |         |              |                              |        | 0   | 0  | 0   |
| DAVID J REAPE<br>.....<br>TRUSTEE        | 3 00<br>.....  | X   |                       |         |              |                              |        | 0   | 0  | 0   |
| DAVID M ROBINSON<br>.....<br>TRUSTEE     | 3 00<br>.....  | X   |                       |         |              |                              |        | 0   | 0  | 0   |
| ANN T SEMMER<br>.....<br>TRUSTEE         | 3 00<br>.....  | X   |                       |         |              |                              |        | 0   | 0  | 0   |
| JAY H SHAH<br>.....<br>TRUSTEE           | 3 00<br>.....  | X   |                       |         |              |                              |        | 0   | 0  | 0   |

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

| (A)<br>Name and Title                                       | (B)<br>Average hours per week (list any hours for related organizations below dotted line) | (C)<br>Position (do not check more than one box, unless person is both an officer and a director/trustee) |                       |         |              |                              |        | (D)<br>Reportable compensation from the organization (W- 2/1099-MISC) | (E)<br>Reportable compensation from related organizations (W- 2/1099-MISC) | (F)<br>Estimated amount of other compensation from the organization and related organizations |
|---|--|---|-----------------------|---------|--------------|------------------------------|--------|---|--|---|
|   |  | Individual trustee or director  | Institutional Trustee | Officer | Key employee | Highest compensated employee | Former |   |  |   |
| LAUREN WYLONIS<br>.....<br>TRUSTEE                          | 3 00<br>.....  | X   |                       |         |              |                              |        | 0   | 0  | 0   |
| THOMAS V ZUG<br>.....<br>TRUSTEE                            | 3 00<br>.....  | X   |                       |         |              |                              |        | 0   | 0  | 0   |
| DR THOMAS J LOCKE<br>.....<br>HEAD OF SCHOOL                | 40 00<br>.....   | X   |                       | X       |              |                              |        | 362,342   | 0  | 194,715   |
| LARRY CAPUZZI<br>.....<br>BUSINESS MANAGER                  | 40 00<br>.....   |   |                       |         | X            |                              |        | 174,924   | 0  | 6,418   |
| DELVIN DINKINS<br>.....<br>HEAD OF UPPER SCHOOL             | 40 00<br>.....   |   |                       |         | X            |                              |        | 166,114   | 0  | 9,129   |
| CATHERINE HALL<br>.....<br>ASST HEAD OF SCHOOL              | 40 00<br>.....   |   |                       |         | X            |                              |        | 245,752   | 0  | 18,483  |
| ELLEN URBANSKI<br>.....<br>DIR OF INSTITUTIONAL ADVANCEMENT | 40 00<br>.....   |   |                       |         | X            |                              |        | 210,265   | 0  | 17,608  |
| TERRENCE MALONE<br>.....<br>HEAD OF LOWER SCHOOL            | 40 00<br>.....   |   |                       |         |              | X                            |        | 141,776   | 0  | 9,984   |
| CHERYL MCLAUHLAN<br>.....<br>FORM DEAN                      | 40 00<br>.....   |   |                       |         |              | X                            |        | 130,433   | 0  | 19,303  |
| STEPHEN MORRIS<br>.....<br>HEAD OF MIDDLE SCHOOL            | 40 00<br>.....   |   |                       |         |              | X                            |        | 144,992   | 0  | 16,367  |

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

| (A)<br>Name and Title                          | (B)<br>Average hours per week (list any hours for related organizations below dotted line) | (C)<br>Position (do not check more than one box, unless person is both an officer and a director/trustee) |                       |         |              |                              |        | (D)<br>Reportable compensation from the organization (W- 2/1099-MISC) | (E)<br>Reportable compensation from related organizations (W- 2/1099-MISC) | (F)<br>Estimated amount of other compensation from the organization and related organizations |
|--|--|---|-----------------------|---------|--------------|------------------------------|--------|---|--|---|
|  |  | Individual trustee or director  | Instructional Trustee | Officer | Key employee | Highest compensated employee | Former |   |  |   |
| MARK NOTARO<br>.....<br>DIRECTOR OF OPERATIONS | 40 00<br>.....   |   |                       |         |              | X                            |        | 131,079   | 0  | 50,177  |
| JAMES SQUIRE<br>.....<br>CHAPLAIN              | 40 00<br>.....   |   |                       |         |              | X                            |        | 144,247   | 0  | 73,895  |

SCHEDULE A (Form 990 or 990EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2015

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.

Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

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 described in section 170(b)(1)(A)(i).
2 A school described in section 170(b)(1)(A)(ii).
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).
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).
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).
8 A community trust described in section 170(b)(1)(A)(vi).
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...
10 An organization organized and operated exclusively to test for public safety.
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).
a Type I. A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization.
b Type II. A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s).
c Type III functionally integrated. A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions).
d Type III non-functionally integrated. A supporting organization operated in connection with its supported organization(s) that is not functionally integrated.
e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
f Enter the number of supported organizations.
g Provide the following information about the supported organization(s).

Table with 6 columns: (i) Name of supported organization, (ii) EIN, (iii) Type of organization, (iv) Is the organization listed in your governing document?, (v) Amount of monetary support, (vi) Amount of other support. Includes a Total row at the bottom.

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

| Calendar year<br>(or fiscal year beginning in) ►   | (a)2011 | (b)2012 | (c)2013 | (d)2014 | (e)2015 | (f)Total |
|--|---------|---------|---------|---------|---------|----------|
| <b>1</b> Gifts, grants, contributions, and membership fees received (Do not include any unusual grants.)   |         |         |         |         |         |          |
| <b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf   |         |         |         |         |         |          |
| <b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge   |         |         |         |         |         |          |
| <b>4 Total.</b> Add lines 1 through 3  |         |         |         |         |         |          |
| <b>5</b> 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) |         |         |         |         |         |          |
| <b>6 Public support.</b> Subtract line 5 from line 4   |         |         |         |         |         |          |

**Section B. Total Support**

| Calendar year<br>(or fiscal year beginning in) ►  | (a)2011 | (b)2012 | (c)2013 | (d)2014 | (e)2015   | (f)Total |
|---|---------|---------|---------|---------|-----------|----------|
| <b>7</b> Amounts from line 4  |         |         |         |         |           |          |
| <b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources   |         |         |         |         |           |          |
| <b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on   |         |         |         |         |           |          |
| <b>10</b> Other income (Do not include gain or loss from the sale of capital assets (Explain in Part VI))   |         |         |         |         |           |          |
| <b>11 Total support.</b> Add lines 7 through 10   |         |         |         |         |           |          |
| <b>12</b> Gross receipts from related activities, etc. (see instructions)   |         |         |         |         | <b>12</b> |          |
| <b>13 First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> . . . . . <input type="checkbox"/> |         |         |         |         |           |          |

**Section C. Computation of Public Support Percentage**

|   |           |  |
|---|-----------|--|
| <b>14</b> Public support percentage for 2015 (line 6, column (f) divided by line 11, column (f))  | <b>14</b> |  |
| <b>15</b> Public support percentage for 2014 Schedule A, Part II, line 14   | <b>15</b> |  |
| <b>16a 33 1/3% support test—2015.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization <input type="checkbox"/>   |           |  |
| <b>b 33 1/3% support test—2014.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization <input type="checkbox"/>  |           |  |
| <b>17a 10%-facts-and-circumstances test—2015.</b> 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 <b>stop here.</b> Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>      |           |  |
| <b>b 10%-facts-and-circumstances test—2014.</b> 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 <b>stop here.</b> Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/> |           |  |
| <b>18 Private foundation.</b> 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 Section 509(a)(2)**

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

| Calendar year<br>(or fiscal year beginning in) ►  | (a)2011 | (b)2012 | (c)2013 | (d)2014 | (e)2015 | (f)Total |
|---|---------|---------|---------|---------|---------|----------|
| <b>1</b> Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")  |         |         |         |         |         |          |
| <b>2</b> 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 |         |         |         |         |         |          |
| <b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513   |         |         |         |         |         |          |
| <b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf  |         |         |         |         |         |          |
| <b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge  |         |         |         |         |         |          |
| <b>6 Total.</b> Add lines 1 through 5   |         |         |         |         |         |          |
| <b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons  |         |         |         |         |         |          |
| <b>b</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           |         |         |         |         |         |          |
| <b>c</b> Add lines 7a and 7b  |         |         |         |         |         |          |
| <b>8 Public support.</b> (Subtract line 7c from line 6.)  |         |         |         |         |         |          |

**Section B. Total Support**

| Calendar year<br>(or fiscal year beginning in) ►  | (a)2011 | (b)2012 | (c)2013 | (d)2014 | (e)2015 | (f)Total |
|---|---------|---------|---------|---------|---------|----------|
| <b>9</b> Amounts from line 6  |         |         |         |         |         |          |
| <b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources |         |         |         |         |         |          |
| <b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975                          |         |         |         |         |         |          |
| <b>c</b> Add lines 10a and 10b  |         |         |         |         |         |          |
| <b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on     |         |         |         |         |         |          |
| <b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)                                 |         |         |         |         |         |          |
| <b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.)  |         |         |         |         |         |          |

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

**Section C. Computation of Public Support Percentage**

|  |           |  |
|--|-----------|--|
| <b>15</b> Public support percentage for 2015 (line 8, column (f) divided by line 13, column (f)) | <b>15</b> |  |
| <b>16</b> Public support percentage from 2014 Schedule A, Part III, line 15                      | <b>16</b> |  |

**Section D. Computation of Investment Income Percentage**

|  |           |  |
|--|-----------|--|
| <b>17</b> Investment income percentage for <b>2015</b> (line 10c, column (f) divided by line 13, column (f)) | <b>17</b> |  |
| <b>18</b> Investment income percentage from <b>2014</b> Schedule A, Part III, line 17                        | <b>18</b> |  |

**19a 33 1/3% support tests—2015.** 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—2014.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ▶

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

**Part IV Supporting Organizations**

(Complete only if you checked a box on line 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

|  | Yes | No |
|--|-----|----|
| <b>1</b> Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in <b>Part VI</b> how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>   |     |    |
| <b>2</b> Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in <b>Part VI</b> how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>  |     |    |
| <b>3a</b> Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>   |     |    |
| <b>b</b> Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in <b>Part VI</b> when and how the organization made the determination.</i>  |     |    |
| <b>c</b> Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in <b>Part VI</b> what controls the organization put in place to ensure such use.</i>   |     |    |
| <b>4a</b> Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below.</i>   |     |    |
| <b>b</b> Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>  |     |    |
| <b>c</b> Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>   |     |    |
| <b>5a</b> Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).</i> |     |    |
| <b>b Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?   |     |    |
| <b>c Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?  |     |    |
| <b>6</b> Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations, (b) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in <b>Part VI</b>.</i>  |     |    |
| <b>7</b> Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>  |     |    |
| <b>8</b> Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part II of Schedule L (Form 990).</i>   |     |    |
| <b>9a</b> Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in <b>Part VI</b>.</i>   |     |    |
| <b>b</b> Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in <b>Part VI</b>.</i>   |     |    |
| <b>c</b> Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in <b>Part VI</b>.</i>  |     |    |
| <b>10a</b> Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer b below.</i>   |     |    |
| <b>b</b> Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>   |     |    |
| <b>11</b> Has the organization accepted a gift or contribution from any of the following persons?  |     |    |
| <b>a</b> A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?   |     |    |
| <b>b</b> A family member of a person described in (a) above?   |     |    |
| <b>c</b> A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI.</i>  |     |    |

**Part IV Supporting Organizations** (continued)**Section B. Type I Supporting Organizations**

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

|          | Yes | No |
|----------|-----|----|
| <b>1</b> |     |    |
| <b>2</b> |     |    |

**Section C. Type II Supporting Organizations**

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

|          | Yes | No |
|----------|-----|----|
| <b>1</b> |     |    |

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

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

|          | Yes | No |
|----------|-----|----|
| <b>1</b> |     |    |
| <b>2</b> |     |    |
| <b>3</b> |     |    |

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

- 1** Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (**see instructions**):
- a**  The organization satisfied the Activities Test. Complete **line 2** below.
- b**  The organization is the parent of each of its supported organizations. Complete **line 3** below.
- c**  The organization supported a governmental entity. Describe in **Part VI** how you supported a government entity (see instructions).
- 2** **Activities Test. Answer (a) and (b) below.**

- a** Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in **Part VI identify those supported organizations and explain** how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.
- b** Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in **Part VI** the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.
- 3** **Parent of Supported Organizations. Answer (a) and (b) below.**
- a** Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in **Part VI**.
- b** Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? If "Yes," describe in **Part VI** the role played by the organization in this regard.

|           | Yes | No |
|-----------|-----|----|
| <b>2a</b> |     |    |
| <b>2b</b> |     |    |
| <b>3a</b> |     |    |
| <b>3b</b> |     |    |

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

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

**Section A - Adjusted Net Income**

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

|          | (A) Prior Year | (B) Current Year (optional) |
|----------|----------------|-----------------------------|
| <b>1</b> |                |                             |
| <b>2</b> |                |                             |
| <b>3</b> |                |                             |
| <b>4</b> |                |                             |
| <b>5</b> |                |                             |
| <b>6</b> |                |                             |
| <b>7</b> |                |                             |
| <b>8</b> |                |                             |

**Section B - Minimum Asset Amount**

- 1** Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year)
- a** Average monthly value of securities
- b** Average monthly cash balances
- c** Fair market value of other non-exempt-use assets
- d** **Total** (add lines 1a, 1b, and 1c)
- e** **Discount** claimed for blockage or other factors (explain in detail in Part VI) \_\_\_\_\_
- 2** Acquisition indebtedness applicable to non-exempt use assets
- 3** Subtract line 2 from line 1d
- 4** Cash deemed held for exempt use Enter 1-1/2% of line 3 (for greater amount, see instructions)
- 5** Net value of non-exempt-use assets (subtract line 4 from line 3)
- 6** Multiply line 5 by 0.35
- 7** Recoveries of prior-year distributions
- 8** **Minimum Asset Amount** (add line 7 to line 6)

|           | (A) Prior Year | (B) Current Year (optional) |
|-----------|----------------|-----------------------------|
| <b>1</b>  |                |                             |
| <b>1a</b> |                |                             |
| <b>1b</b> |                |                             |
| <b>1c</b> |                |                             |
| <b>1d</b> |                |                             |
| <b>2</b>  |                |                             |
| <b>3</b>  |                |                             |
| <b>4</b>  |                |                             |
| <b>5</b>  |                |                             |
| <b>6</b>  |                |                             |
| <b>7</b>  |                |                             |
| <b>8</b>  |                |                             |

**Section C - Distributable Amount**

- 1** Adjusted net income for prior year (from Section A, line 8, Column A)
- 2** Enter 85% of line 1
- 3** Minimum asset amount for prior year (from Section B, line 8, Column A)
- 4** Enter greater of line 2 or line 3
- 5** Income tax imposed in prior year
- 6** **Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)
- 7** Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)

|          |  | Current Year |
|----------|--|--------------|
| <b>1</b> |  |              |
| <b>2</b> |  |              |
| <b>3</b> |  |              |
| <b>4</b> |  |              |
| <b>5</b> |  |              |
| <b>6</b> |  |              |

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

| <b>Section D - Distributions</b>  | <b>Current Year</b> |
|---|---------------------|
| <b>1</b> Amounts paid to supported organizations to accomplish exempt purposes  |                     |
| <b>2</b> Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity    |                     |
| <b>3</b> Administrative expenses paid to accomplish exempt purposes of supported organizations  |                     |
| <b>4</b> Amounts paid to acquire exempt-use assets  |                     |
| <b>5</b> Qualified set-aside amounts (prior IRS approval required)  |                     |
| <b>6</b> Other distributions (describe in Part VI) See instructions   |                     |
| <b>7 Total annual distributions.</b> Add lines 1 through 6  |                     |
| <b>8</b> Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI) See instructions |                     |
| <b>9</b> Distributable amount for 2015 from Section C, line 6   |                     |
| <b>10</b> Line 8 amount divided by Line 9 amount  |                     |

| <b>Section E - Distribution Allocations (see instructions)</b>   | <b>(i)<br/>Excess Distributions</b> | <b>(ii)<br/>Underdistributions<br/>Pre-2015</b> | <b>(iii)<br/>Distributable<br/>Amount for 2015</b> |
|--|-------------------------------------|---|--|
| <b>1</b> Distributable amount for 2015 from Section C, line 6  |                                     |   |  |
| <b>2</b> Underdistributions, if any, for years prior to 2015 (reasonable cause required--see instructions)   |                                     |   |  |
| <b>3</b> Excess distributions carryover, if any, to 2015   |                                     |   |  |
| <b>a</b>   |                                     |   |  |
| <b>b</b>   |                                     |   |  |
| <b>c</b>   |                                     |   |  |
| <b>d</b> From 2013. . . . . _____  |                                     |   |  |
| <b>e</b> From 2014. . . . . _____  |                                     |   |  |
| <b>f Total</b> of lines 3a through e   |                                     |   |  |
| <b>g</b> Applied to underdistributions of prior years  |                                     |   |  |
| <b>h</b> Applied to 2015 distributable amount  |                                     |   |  |
| <b>i</b> Carryover from 2010 not applied (see instructions)  |                                     |   |  |
| <b>j</b> Remainder Subtract lines 3g, 3h, and 3i from 3f   |                                     |   |  |
| <b>4</b> Distributions for 2015 from Section D, line 7   |                                     |   |  |
| \$ _____   |                                     |   |  |
| <b>a</b> Applied to underdistributions of prior years  |                                     |   |  |
| <b>b</b> Applied to 2015 distributable amount  |                                     |   |  |
| <b>c</b> Remainder Subtract lines 4a and 4b from 4   |                                     |   |  |
| <b>5</b> Remaining underdistributions for years prior to 2015, if any Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions) |                                     |   |  |
| <b>6</b> Remaining underdistributions for 2015 Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions)                        |                                     |   |  |
| <b>7 Excess distributions carryover to 2016.</b> Add lines 3j and 4c   |                                     |   |  |
| <b>8</b> Breakdown of line 7   |                                     |   |  |
| <b>a</b>   |                                     |   |  |
| <b>b</b>   |                                     |   |  |
| <b>c</b> Excess from 2013. . . . . _____   |                                     |   |  |
| <b>d</b> From 2014. . . . . _____  |                                     |   |  |
| <b>e</b> From 2015. . . . . _____  |                                     |   |  |

**Part VI Supplemental Information.**

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

|                                     |
|-------------------------------------|
| <b>Facts And Circumstances Test</b> |
|                                     |

| Return Reference | Explanation |
|------------------|-------------|
|                  |             |

**SCHEDULE D**  
(Form 990)

**Supplemental Financial Statements**

OMB No 1545-0047  
**2015**  
Open to Public Inspection

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

Information about Schedule D (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

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" on Form 990, Part IV, line 6.

|   | (a) Donor advised funds  | (b) Funds and other accounts |
|---|--|------------------------------|
| 1 | Total number at end of year  |                              |
| 2 | Aggregate value of contributions to (during year)  |                              |
| 3 | Aggregate value of grants from (during year)   |                              |
| 4 | Aggregate value at end of year   |                              |
| 5 | Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? <input type="checkbox"/> Yes <input type="checkbox"/> No  |                              |
| 6 | Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? <input type="checkbox"/> Yes <input type="checkbox"/> No |                              |

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

1 Purpose(s) of conservation easements held by the organization (check all that apply)

Preservation of land for public use (e.g., recreation or education)  Preservation of an historically important land area

Protection of natural habitat  Preservation of a certified historic structure

Preservation of open space

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

|   | Held at the End of the Year  |
|---|--|
| a | Total number of conservation easements   |
| b | Total acreage restricted by conservation easements   |
| c | Number of conservation easements on a certified historic structure included in (a)   |
| d | Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register |

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ \_\_\_\_\_

4 Number of states where property subject to conservation easement is located ▶ \_\_\_\_\_

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?  Yes  No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year  
▶ \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year  
▶ \$ \_\_\_\_\_

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?  Yes  No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenue included on Form 990, Part VIII, line 1 ▶ \$ \_\_\_\_\_

(ii) Assets included in Form 990, Part X ▶ \$ \_\_\_\_\_

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenue included on Form 990, Part VIII, line 1 ▶ \$ \_\_\_\_\_

b Assets included in Form 990, Part X ▶ \$ \_\_\_\_\_

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

(continued)

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

- a**  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 XIII

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

**Part IV Escrow and Custodial Arrangements.**

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

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

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

|  | Amount    |
|--|-----------|
| <b>c</b> Beginning balance             | <b>1c</b> |
| <b>d</b> Additions during the year     | <b>1d</b> |
| <b>e</b> Distributions during the year | <b>1e</b> |
| <b>f</b> Ending balance                | <b>1f</b> |

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

**b** If "Yes," explain the arrangement in Part XIII Check here if the explanation has been provided in Part XIII

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

|   | (a)Current year | (b)Prior year | b (c)Two years back | (d)Three years back | (e)Four years back |
|---|-----------------|---------------|---------------------|---------------------|--------------------|
| <b>1a</b> Beginning of year balance . . . . .                     | 50,935,639      | 53,173,533    | 42,104,483          | 36,827,159          | 35,133,575         |
| <b>b</b> Contributions . . . . .                                  | 1,283,353       | 1,517,115     | 3,558,196           | 2,546,697           | 3,824,166          |
| <b>c</b> Net investment earnings, gains, and losses               | -1,810,859      | -1,578,637    | 9,229,548           | 4,329,738           | -753,734           |
| <b>d</b> Grants or scholarships . . . . .                         | 1,092,701       | 927,109       | 1,718,694           | 1,599,112           | 676,733            |
| <b>e</b> Other expenditures for facilities and programs . . . . . | 1,038,741       | 961,339       |                     |                     | 700,115            |
| <b>f</b> Administrative expenses . . . . .                        | 108,518         | 287,924       |                     |                     |                    |
| <b>g</b> End of year balance . . . . .                            | 48,168,173      | 50,935,639    | 53,173,533          | 42,104,483          | 36,827,159         |

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

- a** Board designated or quasi-endowment ▶ 57 500 %
  - b** Permanent endowment ▶ 36 390 %
  - c** Temporarily restricted endowment ▶ 6 110 %
- The percentages on lines 2a, 2b, and 2c should equal 100%

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

|  | Yes           | No |
|--|---------------|----|
| <b>(i)</b> unrelated organizations . . . . .   | <b>3a(i)</b>  | No |
| <b>(ii)</b> related organizations . . . . .  | <b>3a(ii)</b> | No |
| <b>b</b> If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R? . . . . . | <b>3b</b>     |    |

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

**Part VI Land, Buildings, and Equipment.**

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

| Description of property   | (a)<br>Cost or other basis<br>(investment) | (b)<br>Cost or other basis<br>(other) | Accumulated<br>(c) depreciation | (d) Book value |
|---|--|---------------------------------------|---------------------------------|----------------|
| <b>1a</b> Land . . . . .  |  | 31,192,214                            |                                 | 31,192,214     |
| <b>b</b> Buildings . . . . .  |  | 172,371,113                           | 33,078,989                      | 139,292,124    |
| <b>c</b> Leasehold improvements . . . . .   |  |                                       |                                 |                |
| <b>d</b> Equipment . . . . .  |  | 10,874,781                            | 5,934,973                       | 4,939,808      |
| <b>e</b> Other . . . . .  |  |                                       |                                 |                |
| <b>Total.</b> Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c) . . . . . ▶ |  |                                       |                                 | 175,424,146    |



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

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

|          |   |           |            |                       |
|----------|---|-----------|------------|-----------------------|
| <b>1</b> | Total revenue, gains, and other support per audited financial statements . . . . .                      |           | <b>1</b>   | 34,791,043            |
| <b>2</b> | Amounts included on line 1 but not on Form 990, Part VIII, line 12                                      |           |            |                       |
| <b>a</b> | Net unrealized gains (losses) on investments . . . . .  | <b>2a</b> | -4,034,463 |                       |
| <b>b</b> | Donated services and use of facilities . . . . .  | <b>2b</b> |            |                       |
| <b>c</b> | Recoveries of prior year grants . . . . .   | <b>2c</b> |            |                       |
| <b>d</b> | Other (Describe in Part XIII ) . . . . .  | <b>2d</b> | -7,802,451 |                       |
| <b>e</b> | Add lines <b>2a</b> through <b>2d</b> . . . . .   |           |            | <b>2e</b> -11,836,914 |
| <b>3</b> | Subtract line <b>2e</b> from line <b>1</b> . . . . .  |           |            | <b>3</b> 46,627,957   |
| <b>4</b> | Amounts included on Form 990, Part VIII, line 12, but not on line <b>1</b>                              |           |            |                       |
| <b>a</b> | Investment expenses not included on Form 990, Part VIII, line 7b . . . . .                              | <b>4a</b> | 108,518    |                       |
| <b>b</b> | Other (Describe in Part XIII ) . . . . .  | <b>4b</b> | -1,944,195 |                       |
| <b>c</b> | Add lines <b>4a</b> and <b>4b</b> . . . . .   |           |            | <b>4c</b> -1,835,677  |
| <b>5</b> | Total revenue Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12 ) . . . . . |           |            | <b>5</b> 44,792,280   |

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

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

|          |  |           |           |                     |
|----------|--|-----------|-----------|---------------------|
| <b>1</b> | Total expenses and losses per audited financial statements . . . . .                                     |           | <b>1</b>  | 40,349,659          |
| <b>2</b> | Amounts included on line 1 but not on Form 990, Part IX, line 25   |           |           |                     |
| <b>a</b> | Donated services and use of facilities . . . . .   | <b>2a</b> |           |                     |
| <b>b</b> | Prior year adjustments . . . . .   | <b>2b</b> |           |                     |
| <b>c</b> | Other losses . . . . .   | <b>2c</b> |           |                     |
| <b>d</b> | Other (Describe in Part XIII ) . . . . .   | <b>2d</b> | 1,944,195 |                     |
| <b>e</b> | Add lines <b>2a</b> through <b>2d</b> . . . . .  |           |           | <b>2e</b> 1,944,195 |
| <b>3</b> | Subtract line <b>2e</b> from line <b>1</b> . . . . .   |           |           | <b>3</b> 38,405,464 |
| <b>4</b> | Amounts included on Form 990, Part IX, line 25, but not on line <b>1</b> :                               |           |           |                     |
| <b>a</b> | Investment expenses not included on Form 990, Part VIII, line 7b . . . . .                               | <b>4a</b> | 108,518   |                     |
| <b>b</b> | Other (Describe in Part XIII ) . . . . .   | <b>4b</b> | 7,156,025 |                     |
| <b>c</b> | Add lines <b>4a</b> and <b>4b</b> . . . . .  |           |           | <b>4c</b> 7,264,543 |
| <b>5</b> | Total expenses Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18 ) . . . . . |           |           | <b>5</b> 45,670,007 |

**Part XIII Supplemental Information**

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

| Return Reference | Explanation  |
|------------------|--|
| PART V, LINE 4   | IT IS THE POLICY OF THE SCHOOL TO DISTRIBUTE UP TO 4 5% ANNUALLY OF THE THREE YEAR TRAILING AVERAGE OF THE ENDOWMENT'S TOTAL MARKET VALUE THE CALCULATION TO ARRIVE AT THE DISTRIBUTION FOR THE FINAL BUDGET OF EACH FISCAL YEAR WILL BE MADE AT JUNE 30 USING THAT YEAR AND THE PREVIOUS TWO YEARS THE AMOUNT DISTRIBUTED IS USED TO FUND EPISCOPAL ACADEMY, UP TO BUT NOT LIMITED TO STAFF SALARIES, INFORMATION TECHNOLOGY, STAFF DEVELOPMENT, OPERATIONS AND MAINTENANCE, ATHLETICS, FINANCIAL AID AND SCHOLARSHIPS, AND ADMINISTRATIVE EXPENSES |

**Part XIII Supplemental Information (continued)**

| Return Reference                      | Explanation   |
|---------------------------------------|---|
| PART XI, LINE 2D - OTHER ADJUSTMENTS  | BAD DEBT EXPENSE -583,337 CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS -63,091<br>FINANCIAL AID -7,023,446 CAPITAL CAMPAIGN EXPENSES -132,577 |
| PART XI, LINE 4B - OTHER ADJUSTMENTS  | COST OF GOODS SOLD -1,483,302 FUNDRAISING EXPENSES -365,724 RENTAL EXPENSES -<br>95,169   |
| PART XII, LINE 2D - OTHER ADJUSTMENTS | COST OF GOODS SOLD 1,483,302 FUNDRAISING EXPENSES 365,724 RENTAL EXPENSE<br>95,169  |
| PART XII, LINE 4B - OTHER ADJUSTMENTS | FINANCIAL AID 7,023,446 CAPITAL CAMPAIGN EXPENSES AND OTHER 132,579   |
|                                       |   |
|                                       |   |
|                                       |   |
|                                       |   |

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

**Schools**

OMB No 1545-0047

**2015**

**Open to Public  
Inspection**

▶ **Complete if the organization answered "Yes" on Form 990,  
Part IV, line 13, or Form 990-EZ, Part VI, line 48.**

▶ **Attach to Form 990 or Form 990-EZ.**

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

Department of the  
Treasury  
Internal Revenue  
Service

Name of the organization  
EPISCOPAL ACADEMY

Employer identification number  
23-1370500

**Part I**

**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 | NO |
|----------|-----|----|
| <b>1</b> | 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?

|          |     |  |
|----------|-----|--|
| <b>2</b> | 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

|          |     |  |
|----------|-----|--|
| <b>3</b> | Yes |  |
|----------|-----|--|

**4** Does the organization maintain the following?

- a** Records indicating the racial composition of the student body, faculty, and administrative staff?
- b** Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?
- c** Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?
- d** Copies of all material used by the organization or on its behalf to solicit contributions?

|           |     |  |
|-----------|-----|--|
| <b>4a</b> | Yes |  |
| <b>4b</b> | Yes |  |
| <b>4c</b> | Yes |  |
| <b>4d</b> | Yes |  |

If you answered "No" to any of the above, please explain. If you need more space, use Part II

**5** Does the organization discriminate by race in any way with respect to

- a** Students' rights or privileges?
- b** Admissions policies?
- c** Employment of faculty or administrative staff?
- d** Scholarships or other financial assistance?
- e** Educational policies?
- f** Use of facilities?
- g** Athletic programs?
- h** Other extracurricular activities?

|           |  |    |
|-----------|--|----|
| <b>5a</b> |  | No |
| <b>5b</b> |  | No |
| <b>5c</b> |  | No |
| <b>5d</b> |  | No |
| <b>5e</b> |  | No |
| <b>5f</b> |  | No |
| <b>5g</b> |  | No |
| <b>5h</b> |  | No |

If you answered "Yes" to any of the above, please explain. If you need more space, use Part II

**6a** Does the organization receive any financial aid or assistance from a governmental agency?

|           |     |  |
|-----------|-----|--|
| <b>6a</b> | Yes |  |
|-----------|-----|--|

**b** Has the organization's right to such aid ever been revoked or suspended?

|           |  |    |
|-----------|--|----|
| <b>6b</b> |  | No |
|-----------|--|----|

If you answered "Yes" to either line 6a or line 6b, explain on Part II

**7** Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," explain on Part II

|          |     |  |
|----------|-----|--|
| <b>7</b> | Yes |  |
|----------|-----|--|

**Part II Supplemental Information.**

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

| Return Reference           | Explanation  |
|----------------------------|--|
| 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 E, PART I, LINE 6 | THE SCHOOL RECEIVES BOOKS FROM THE STATE OF PENNSYLVANIA.  |

**SCHEDULE F  
(Form 990)**

**Statement of Activities Outside the United States**

OMB No 1545-0047

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

**2015**

**Open to Public  
Inspection**

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

Department of the Treasury  
Internal Revenue Service

Name of the organization  
EPISCOPAL ACADEMY

Employer identification number

23-1370500

**Part I General Information on Activities Outside the United States.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

- 1 For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  Yes  No
- 2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States
- 3** Activities per Region (The following Part I, line 3 table can be duplicated if additional space is needed )

| (a) Region  | (b) Number of offices in the region | (c) Number of employees, agents, and independent contractors in region | (d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region) | (e) If activity listed in (d) is a program service, describe specific type of service(s) in region   | (f) Total expenditures for and investments in region |
|---|-------------------------------------|--|---|--|--|
| <b>(1)</b> CENTRAL AMERICA AND THE CARIBBEAN      | 0                                   | 0  | PROGRAM SERVICES  | THE ORGANIZATION ORGANIZED AND FINANCIALLY SUPPORTED THE BUILDING OF A SCHOOL AND WATER FILTRATION SYSTEM AS PART OF ITS MISSION TO EDUCATE STUDENTS TO LIVE PURPOSEFULLY AND WITH FAITH AND INTEGRITY | 60,508   |
| <b>(2)</b> CENTRAL AMERICA AND THE CARIBBEAN      | 0                                   | 0  | INVESTMENTS   |  | 3,361,865  |
| <b>(3)</b>  |                                     |  |   |  |  |
| <b>(4)</b>  |                                     |  |   |  |  |
| <b>(5)</b>  |                                     |  |   |  |  |
| <b>3a</b> Sub-total                               | 0                                   | 0  |   |  | 3,422,373  |
| <b>b</b> Total from continuation sheets to Part I | 0                                   | 0  |   |  | 0  |
| <b>c Totals</b> (add lines 3a and 3b)             | 0                                   | 0  |   |  | 3,422,373  |

**Part II Grants and Other Assistance to Organizations or Entities Outside the United States.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

| <b>1 (a)</b> Name of organization | <b>(b)</b> IRS code section and EIN (if applicable) | <b>(c)</b> Region                 | <b>(d)</b> Purpose of grant                                  | <b>(e)</b> Amount of cash grant | <b>(f)</b> Manner of cash disbursement | <b>(g)</b> Amount of non-cash assistance | <b>(h)</b> Description of non-cash assistance     | <b>(i)</b> Method of valuation (book, FMV, appraisal, other) |
|-----------------------------------|---|-----------------------------------|--|---------------------------------|--|--|---|--|
| <b>( 1 )</b>                      |   | CENTRAL AMERICA AND THE CARIBBEAN | ORGANIZED AND FINANCIALLY SUPPORTED THE BUILDING OF A SCHOOL | 42,813                          | WIRE TRANSFER                          | 17,695                                   | COSTS TO GO AND MANAGE THE BUILDING OF THE SCHOOL | FMV  |
| <b>( 2 )</b>                      |   |                                   |  |                                 |  |  |   |  |
| <b>( 3 )</b>                      |   |                                   |  |                                 |  |  |   |  |
| <b>( 4 )</b>                      |   |                                   |  |                                 |  |  |   |  |

**2** Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter . . . . ▶ 1

**3** Enter total number of other organizations or entities . . . . . ▶ 0

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

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

**Part IV Foreign Forms**

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

**Part V Supplemental Information**

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

**990 Schedule F, Supplemental Information**

| Return Reference | Explanation  |
|------------------|--|
| PART I, LINE 2   | THE SCHOOL ONLY DISSEMINATES FUNDS AFTER RECEIVING AND APPROVING ALL RECEIPTS AND INVOICES FOR EXPENSES UNDERTAKEN BY THE RECIPIENT ORGANIZATION |

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

**Supplemental Information Regarding  
Fundraising or Gaming Activities**

OMB No 1545-0047

**2015**

**Open to Public  
Inspection**

Complete if the organization answered "Yes" on 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

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

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" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

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

- a**  Mail solicitations
- b**  Internet and email 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.

| (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 |
|---|---------------|--|----|-----------------------------------|--|---|
|   |               | Yes  | No |                                   |  |   |
| 1   |               |  |    |                                   |  |   |
| 2   |               |  |    |                                   |  |   |
| 3   |               |  |    |                                   |  |   |
| 4   |               |  |    |                                   |  |   |
| 5   |               |  |    |                                   |  |   |
| 6   |               |  |    |                                   |  |   |
| 7   |               |  |    |                                   |  |   |
| 8   |               |  |    |                                   |  |   |
| 9   |               |  |    |                                   |  |   |
| 10  |               |  |    |                                   |  |   |
| <b>Total</b>  |               |  |    | ▶                                 |  |   |

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

**Part II Fundraising Events.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

|                        |   | (a)Event #1                             | (b)Event #2                       | (c)Other events            | (d)  |
|------------------------|---|---|-----------------------------------|----------------------------|--|
|                        |   | <b>STARFEST AUCTION</b><br>(event type) | <b>HOUSE TOUR</b><br>(event type) | <b>6</b><br>(total number) | Total events<br>(add col (a) through<br>col (c)) |
| <b>Revenue</b>         | <b>1</b> Gross receipts . . . . .   | 311,065                                 | 71,245                            | 117,029                    | 499,339  |
|                        | <b>2</b> Less Contributions . . . . .   | 141,640                                 | 62,637                            | 94,826                     | 299,103  |
|                        | <b>3</b> Gross income (line 1 minus<br>line 2) . . . . .                          | 169,425                                 | 8,608                             | 22,203                     | 200,236  |
| <b>Direct Expenses</b> | <b>4</b> Cash prizes . . . . .  | 115,110                                 |                                   | 0                          | 115,110  |
|                        | <b>5</b> Noncash prizes . . . . .   | 54,315                                  | 8,608                             | 20,543                     | 83,466   |
|                        | <b>6</b> Rent/facility costs . . . . .  | 7,070                                   |                                   | 2,217                      | 9,287  |
|                        | <b>7</b> Food and beverages . . . . .   | 60,097                                  | 8,608                             | 10,601                     | 79,306   |
|                        | <b>8</b> Entertainment . . . . .  | 3,400                                   |                                   | 5,200                      | 8,600  |
|                        | <b>9</b> Other direct expenses . . . . .  | 25,277                                  | 5,325                             | 39,353                     | 69,955   |
|                        | <b>10</b> Direct expense summary Add lines 4 through 9 in column (d) . . . . . ▶  |   |                                   |                            | 365,724  |
|                        | <b>11</b> Net income summary Subtract line 10 from line 3, column (d) . . . . . ▶ |   |                                   |                            | -165,488   |

**Part III Gaming.**

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

|  |  | (a)Bingo   | (b)Pull tabs/Instant<br>bingo/progressive bingo                    | (c)Other gaming | (d)   |
|--|--|--|--|-----------------|---|
|  |  |  |  |                 | Total gaming (add col<br>(a) through col (c)) |
| <b>Revenue</b>   | <b>1</b> Gross revenue . . . . .                                   |  |  |                 |   |
| <b>Direct Expenses</b>   | <b>2</b> Cash prizes . . . . .                                     |  |  |                 |   |
|  | <b>3</b> Noncash prizes . . . . .                                  |  |  |                 |   |
|  | <b>4</b> Rent/facility costs . . . . .                             |  |  |                 |   |
|  | <b>5</b> Other direct expenses . . . . .                           |  |  |                 |   |
| <b>6</b> Volunteer labor . . . . .   | <input type="checkbox"/> Yes .....%<br><input type="checkbox"/> No | <input type="checkbox"/> Yes .....%<br><input type="checkbox"/> No | <input type="checkbox"/> Yes .....%<br><input type="checkbox"/> No |                 |   |
| <b>7</b> Direct expense summary Add lines 2 through 5 in column (d) . . . . . ▶        |  |  |  |                 |   |
| <b>8</b> Net gaming income summary Subtract line 7 from line 1, column (d) . . . . . ▶ |  |  |  |                 |   |

**9** Enter the state(s) in which the organization conducts gaming activities \_\_\_\_\_

**a** Is the organization licensed to conduct 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 conduct 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 conducted in

|          |                             |   |
|----------|-----------------------------|---|
| <b>a</b> | The organization's facility | % |
| <b>b</b> | An outside facility         | % |

**14** Enter 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 of the third party

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 Supplemental Information.** Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).

| Return Reference | Explanation |
|------------------|-------------|
|------------------|-------------|

Schedule I (Form 990)

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

OMB No 1545-0047

2015

Open to Public Inspection

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

Attach to Form 990.

Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

Department of the Treasury Internal Revenue Service

Name of the organization EPISCOPAL ACADEMY

Employer identification number

23-1370500

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?
2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

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

Table with 8 columns: (a) Name and address of organization or government, (b) EIN, (c) IRC section if applicable, (d) Amount of cash grant, (e) Amount of non-cash assistance, (f) Method of valuation (book, FMV, appraisal, other), (g) Description of non-cash assistance, (h) Purpose of grant or assistance.

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

**Part III Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22

Part III can be duplicated if additional space is needed

| <b>(a)</b> Type of grant or assistance | <b>(b)</b> Number of recipients | <b>(c)</b> Amount of cash grant | <b>(d)</b> Amount of non-cash assistance | <b>(e)</b> Method of valuation (book, FMV, appraisal, other) | <b>(f)</b> Description of non-cash assistance |
|--|---------------------------------|---------------------------------|--|--|---|
| (1) FINANCIAL AID                      | 318                             | 7,023,446                       |  |  |   |
|  |                                 |                                 |  |  |   |
|  |                                 |                                 |  |  |   |
|  |                                 |                                 |  |  |   |
|  |                                 |                                 |  |  |   |
|  |                                 |                                 |  |  |   |
|  |                                 |                                 |  |  |   |
|  |                                 |                                 |  |  |   |

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

| <b>Return Reference</b> | <b>Explanation</b>   |
|-------------------------|--|
| 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

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

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

▶ Attach to Form 990.

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

**2015**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

Name of the organization  
EPISCOPAL ACADEMY

Employer identification number

23-1370500

**Part I Questions Regarding Compensation**

- 1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.
- |  |   |
|--|---|
| <input type="checkbox"/> First-class or charter travel             | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions                     | <input type="checkbox"/> Payments for business use of personal residence            |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees   |
| <input type="checkbox"/> Discretionary spending account            | <input checked="" type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |
- b** If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain.
- 2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?
- 3** Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.
- |   |   |
|---|---|
| <input type="checkbox"/> Compensation committee                     | <input 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 |
- 4** During the year, did any person listed on Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization:
- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.
- Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.**
- 5** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:
- a** The organization?
- b** Any related organization?
- If "Yes," on line 5a or 5b, describe in Part III.
- 6** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:
- a** The organization?
- b** Any related organization?
- If "Yes," on line 6a or 6b, describe in Part III.
- 7** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III.
- 8** Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.
- 9** If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

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

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

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that 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, applicable column (D) and (E) amounts for that individual.

| (A) Name and Title                                      |      | (B) Breakdown of W-2 and/or 1099-MISC compensation |                                     |                                     | (C) Retirement and other deferred compensation | (D) Nontaxable benefits | (E) Total of columns (B)(i)-(D) | (F) Compensation in column(B) reported as deferred on prior Form 990 |
|---|------|--|-------------------------------------|-------------------------------------|--|-------------------------|---------------------------------|--|
|   |      | (i) Base compensation                              | (ii) Bonus & incentive compensation | (iii) Other reportable compensation |  |                         |                                 |  |
| 1 DR THOMAS J LOCKE<br>HEAD OF SCHOOL                   | (i)  | 354,546  | 0                                   | 7,796                               | 88,550   | 106,165                 | 557,057                         | 0  |
|   | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0  |
| 2 LARRY CAPUZZI<br>BUSINESS MANAGER                     | (i)  | 174,924  | 0                                   | 0                                   | 6,418  | 0                       | 181,342                         | 0  |
|   | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0  |
| 3 DELVIN DINKINS<br>HEAD OF UPPER SCHOOL                | (i)  | 166,114  | 0                                   | 0                                   | 9,129  | 0                       | 175,243                         | 0  |
|   | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0  |
| 4 CATHERINE HALL<br>ASST HEAD OF SCHOOL                 | (i)  | 196,365  | 45,585                              | 3,802                               | 14,921   | 3,562                   | 264,235                         | 0  |
|   | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0  |
| 5 ELLEN URBANSKI<br>DIR OF INSTITUTIONAL<br>ADVANCEMENT | (i)  | 210,265  | 0                                   | 0                                   | 14,046   | 3,562                   | 227,873                         | 0  |
|   | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0  |
| 6 TERENCE MALONE<br>HEAD OF LOWER SCHOOL                | (i)  | 138,226  | 0                                   | 3,550                               | 4,568  | 5,416                   | 151,760                         | 0  |
|   | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0  |
| 7 STEPHEN MORRIS<br>HEAD OF MIDDLE SCHOOL               | (i)  | 144,992  | 0                                   | 0                                   | 10,951   | 5,416                   | 161,359                         | 0  |
|   | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0  |
| 8 MARK NOTARO<br>DIRECTOR OF OPERATIONS                 | (i)  | 131,079  | 0                                   | 0                                   | 8,761  | 41,416                  | 181,256                         | 0  |
|   | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0  |
| 9 JAMES SQUIRECHAPLAIN                                  | (i)  | 144,247  | 0                                   | 0                                   | 25,895   | 48,000                  | 218,142                         | 0  |
|   | (ii) | 0  | 0                                   | 0                                   | 0  | 0                       | 0                               | 0  |

**Part III Supplemental Information**

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

| Return Reference | Explanation  |
|------------------|--|
| PART I, LINE 1A  | HEAD OF SCHOOL DR THOMAS J LOCKE HAS A RESIDENCE IN WHICH HE LIVES ON CAMPUS. THE HOUSING ALLOWANCE IS NOT INCLUDED IN HIS TAXABLE COMPENSATION SINCE IT IS EXCLUDED UNDER INTERNAL REVENUE CODE SECTION 119. THE SCHOOL PROVIDES CLEANING AND MAINTENANCE SERVICES FOR THE HOUSE AND ITS ENVIRONS AS THE RESIDENCE IS REGULARLY USED FOR SCHOOL-RELATED EVENTS. THE SCHOOL ALSO SUPPORTS HEAD OF SCHOOL DR THOMAS J LOCKE'S DEVELOPMENT ACTIVITY BY PROVIDING MEMBERSHIPS TO VARIOUS LOCAL CLUBS AND ORGANIZATIONS AT WHICH VARIOUS SCHOOL-RELATED FUNCTIONS SUCH AS MEETINGS AND ALUMNI EVENTS ARE HELD. THE ABOVE-MENTIONED BENEFITS ARE NOT INCLUDED IN THE HEAD OF SCHOOL'S TAXABLE COMPENSATION. |
| PART I, LINE 4B  | DR THOMAS J LOCKE RECEIVED SUPPLEMENTAL NONQUALIFIED RETIREMENT PAYMENTS IN THE AMOUNT OF \$70,000 DURING FISCAL YEARS ENDING JUNE 30, 2014 - JUNE 30, 2016. THIS DEFERRED RETIREMENT PAYMENT WAS NOT REFLECTED IN DR LOCKE'S CALENDAR YEAR COMPENSATION AS REFLECTED ON THIS SCHEDULE.  |



Schedule K (Form 990)

Supplemental Information on Tax Exempt Bonds

OMB No 1545-0047

2015

Open to Public Inspection

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

Attach to Form 990.

Information about Schedule K (Form 990) and its instructions is at www.irs.gov/form990.

Department of the Treasury

Internal Revenue Service

Name of the organization

EPISCOPAL ACADEMY

Employer identification number

23-1370500

Part I Bond Issues

Table with 10 main columns: (a) Issuer name, (b) Issuer EIN, (c) CUSIP #, (d) Date issued, (e) Issue price, (f) Description of purpose, (g) Defeased (Yes/No), (h) On behalf of issuer (Yes/No), (i) Pool financing (Yes/No). Rows include UPPER DARBY INDUSTRIAL DEVELOPMENT AUTHORITY and DELAWARE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY.

Part II Proceeds

Table with 13 rows for proceeds details and 14 rows for bond issuance questions. Columns include amounts for A, B, C, and D, and Yes/No columns for questions 14-17.

Part III Private Business Use

Table with 2 rows for private business use questions. Columns include Yes/No for A, B, C, and D.

**Part III Private Business Use** (Continued)

|   | A   |     | B   |     | C   |     | D   |    |
|---|-----|-----|-----|-----|-----|-----|-----|----|
|   | Yes | No  | Yes | No  | Yes | No  | Yes | No |
| <b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property? . . . . .  |     | X   |     | X   |     | X   |     |    |
| <b>b</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?   |     |     |     |     |     |     |     |    |
| <b>c</b> Are there any research agreements that may result in private business use of bond-financed property? . . . . .   |     | X   |     | X   |     | X   |     |    |
| <b>d</b> 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?   |     |     |     |     |     |     |     |    |
| <b>4</b> 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 % |     |    |
| <b>5</b> 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 % |     |    |
| <b>6</b> Total of lines 4 and 5 . . . . .   |     | 0 % |     | 0 % |     | 0 % |     |    |
| <b>7</b> Does the bond issue meet the private security or payment test? . . . . .   |     | X   |     | X   |     | X   |     |    |
| <b>8a</b> Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued? . . . . .  |     | X   |     | X   |     | X   |     |    |
| <b>b</b> If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of  |     |     |     |     |     |     |     |    |
| <b>c</b> If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2? . . . . .  |     |     |     |     |     |     |     |    |
| <b>9</b> Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2? . . . . .                           | X   |     | X   |     | X   |     |     |    |

**Part IV Arbitrage**

|   | A   |    | B   |    | C   |    | D   |    |
|---|-----|----|-----|----|-----|----|-----|----|
|   | Yes | No | Yes | No | Yes | No | Yes | No |
| <b>1</b> Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate? . . . . . |     | X  |     | X  |     | X  |     |    |
| <b>2</b> If "No" to line 1, did the following apply? . . . . .  |     |    |     |    |     |    |     |    |
| <b>a</b> Rebate not due yet? . . . . .  |     | X  | X   |    |     | X  |     |    |
| <b>b</b> Exception to rebate? . . . . .   | X   |    |     | X  | X   |    |     |    |
| <b>c</b> No rebate due? . . . . .   |     | X  |     | X  |     | X  |     |    |
| If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed . . . . .                                 |     |    |     |    |     |    |     |    |
| <b>3</b> Is the bond issue a variable rate issue? . . . . .   |     | X  |     | X  |     | X  |     |    |
| <b>4a</b> Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?        |     | X  |     | X  |     | X  |     |    |
| <b>b</b> Name of provider . . . . .   |     |    |     |    |     |    |     |    |
| <b>c</b> Term of hedge . . . . .  |     |    |     |    |     |    |     |    |
| <b>d</b> Was the hedge superintegrated? . . . . .   |     |    |     |    |     |    |     |    |
| <b>e</b> Was the hedge terminated? . . . . .  |     |    |     |    |     |    |     |    |

**Part IV Arbitrage** (Continued)

|  | A   |    | B   |    | C   |    | D   |    |
|--|-----|----|-----|----|-----|----|-----|----|
|  | Yes | No | Yes | No | Yes | No | Yes | No |
| <b>5a</b> Were gross proceeds invested in a guaranteed investment contract (GIC)?                                  |     | X  |     | X  |     | X  |     |    |
| <b>b</b> Name of provider . . . . .  |     |    |     |    |     |    |     |    |
| <b>c</b> Term of GIC . . . . .   |     |    |     |    |     |    |     |    |
| <b>d</b> Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied? . . . . .     |     |    |     |    |     |    |     |    |
| <b>6</b> Were any gross proceeds invested beyond an available temporary period?                                    |     | X  |     | X  |     | X  |     |    |
| <b>7</b> Has the organization established written procedures to monitor the requirements of section 148? . . . . . |     | X  |     | X  |     | X  |     |    |

**Part V Procedures To Undertake Corrective Action**

|  | A   |    | B   |    | C   |    | D   |    |
|--|-----|----|-----|----|-----|----|-----|----|
|  | Yes | No | Yes | No | Yes | No | Yes | No |
| Has 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? |     | X  |     | X  |     | X  |     |    |

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

| Return Reference                    | Explanation   |
|-------------------------------------|---|
| SCHEDULE K SUPPLEMENTAL INFORMATION | PART II, LINE 17 THE SCHOOL IS IN THE PROCESS OF ESTABLISHING POLICIES FOR POST-ISSUANCE COMPLIANCE WITH THE ASSISTANCE OF BOND COUNSEL THE POLICIES ARE AWAITING BOARD APPROVAL THE SCHOOL HAS ALWAYS BEEN AWARE OF AND SENSITIVE TO ITS RESPONSIBILITIES AND HAS ALWAYS ACTED WITH PRUDENCE CONCERNING ITS DECISIONS RELATED TO ITS BOND PROCEEDS |

**SCHEDULE M**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

# Noncash Contributions

OMB No 1545-0047

# 2015

**Open to Public Inspection**

▶ **Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.**

▶ **Attach to Form 990.**

▶ **Information about Schedule M (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990)**

Name of the organization  
EPISCOPAL ACADEMY

Employer identification number  
23-1370500

## Part I Types of Property

|  | (a)<br>Check if applicable | (b)<br>Number of contributions or items contributed | (c)<br>Noncash contribution amounts reported on Form 990, Part VIII, line 1g | (d)<br>Method of determining noncash contribution amounts |
|--|----------------------------|---|--|---|
| 1 Art—Works of art . . . . .   |                            |   |  |   |
| 2 Art—Historical treasures . . . . .                                 |                            |   |  |   |
| 3 Art—Fractional interests . . . . .                                 |                            |   |  |   |
| 4 Books and publications . . . . .                                   | X                          |   | 164,065  | PURCHASE PRICE  |
| 5 Clothing and household goods . . . . .                             |                            |   |  |   |
| 6 Cars and other vehicles . . . . .                                  |                            |   |  |   |
| 7 Boats and planes . . . . .   |                            |   |  |   |
| 8 Intellectual property . . . . .                                    |                            |   |  |   |
| 9 Securities—Publicly traded . . . . .                               | X                          | 51  | 794,471  | NYSE AND NASDAQ   |
| 10 Securities—Closely held stock . . . . .                           |                            |   |  |   |
| 11 Securities—Partnership, LLC, or trust interests . . . . .         |                            |   |  |   |
| 12 Securities—Miscellaneous . . . . .                                |                            |   |  |   |
| 13 Qualified conservation contribution—Historic structures . . . . . |                            |   |  |   |
| 14 Qualified conservation contribution—Other . . . . .               |                            |   |  |   |
| 15 Real estate—Residential . . . . .                                 |                            |   |  |   |
| 16 Real estate—Commercial . . . . .                                  |                            |   |  |   |
| 17 Real estate—Other . . . . .                                       |                            |   |  |   |
| 18 Collectibles . . . . .  |                            |   |  |   |
| 19 Food inventory . . . . .  |                            |   |  |   |
| 20 Drugs and medical supplies . . . . .                              |                            |   |  |   |
| 21 Taxidermy . . . . .   |                            |   |  |   |
| 22 Historical artifacts . . . . .                                    |                            |   |  |   |
| 23 Scientific specimens . . . . .                                    |                            |   |  |   |
| 24 Archeological artifacts . . . . .                                 |                            |   |  |   |
| 25 Other ▶ ( _____ )   |                            |   |  |   |
| 26 Other ▶ ( _____ )   |                            |   |  |   |
| 27 Other ▶ ( _____ )   |                            |   |  |   |
| 28 Other ▶ ( _____ )   |                            |   |  |   |

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

29 0

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

**Part II Supplemental Information.**

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

| Return Reference   | Explanation   |
|--------------------|---|
| PART I, COLUMN (B) | THE NUMBER IN COLUMN B FOR LINE 9 REPRESENTS THE NUMBER OF CONTRIBUTORS   |
| PART I, LINE 32B   | A BROKERAGE FIRM RECEIVES ALL STOCK GIFTS AND SELLS THEM IMMEDIATELY THE FIRM PROVIDES THE HIGH/LOW PRICES FOR THE TRANSACTION DATE FOR WHICH THE SCHOOL RECORDS THE AVERAGE PRICE PER SHARE AS THE VALUE OF THE CONTRIBUTION |

**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 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

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

OMB No 1545-0047

**2015**

**Open to Public  
Inspection**

Name of the organization  
EPISCOPAL ACADEMY

Employer identification number

23-1370500

**990 Schedule O, Supplemental Information**

| Return Reference                                | Explanation   |
|---|---|
| FORM 990,<br>PART VI,<br>SECTION B, LINE<br>11  | THE SCHOOL COMPILES ALL NECESSARY SCHEDULES AND INFORMATION FOR THE TAX PREPARER TO UPLOAD INTO THE RETURN ONCE PREPARED BY THE TAX PREPARER, A DRAFT COPY OF THE 990 IS CIRCULATED AMONGST THE AUDIT COMMITTEE FOR REVIEW AND DISCUSSION WITH THE BUSINESS MANAGER, CONTROLLER AND TAX PREPARER. THE AUDIT COMMITTEE THEN VOTES TO RECOMMEND THE DRAFT 990 BE SUBMITTED TO THE BOARD OF TRUSTEES FOR THEIR APPROVAL. THE DRAFT 990 IS UPLADED TO THE BOARD PORTAL FOR 10 DAYS FOR THE BOARD OF TRUSTEES TO REVIEW AND APPROVE.   |
| FORM 990,<br>PART VI,<br>SECTION B, LINE<br>12C | MEMBERS OF THE GOVERNING BOARD SUBMIT A RELATED PARTY AND CONFLICT OF INTEREST QUESTIONNAIRE ANNUALLY. THE BOARD LIAISON, AN EMPLOYEE WITH THE SCHOOL, 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 PARTIES WHO MAY EXERT INFLUENCE OVER THE SCHOOL, SUCH AS COMMITTEE MEMBERS WHO MAY NOT OTHERWISE SIT ON THE BOARD, MAY ALSO BE ASKED TO SIGN AN ANNUAL QUESTIONNAIRE. FAMILY AND BUSINESS RELATIONSHIPS ARE EXPRESSLY MENTIONED IN THE CONFLICT OF INTEREST QUESTIONNAIRE FORM. |

**990 Schedule O, Supplemental Information**

| Return Reference                      | Explanation  |
|---------------------------------------|--|
| 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 NATIONAL PEER SCHOOL DATA (INDEX) AND LOCAL INDEPENDENT SCHOOL DATA IS GATHERED IN ORDER TO MAKE COMPARISONS TO ENSURE EXECUTIVE COMPENSATION IS WITHIN FAIR MARKET VALUE IN THE INDUSTRY DECISIONS OF THIS COMMITTEE REGARDING COMPENSATION ARE DOCUMENTED |
| FORM 990, PART VI, SECTION C, LINE 19 | THE SCHOOL MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS AVAILABLE UPON REQUEST   |

## 990 Schedule O, Supplemental Information

| Return Reference          | Explanation  |
|---------------------------|--|
| FORM 990, PART XI, LINE 9 | CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS -63,091 BAD DEBT EXPENSE -583,337 |