

Form **990-T**

**Exempt Organization Business Income Tax Return**  
**(and proxy tax under section 6033(e))** **1906**

OMB No 1545-0087

**2018**

Department of the Treasury  
Internal Revenue Service

For calendar year 2018 or other tax year beginning 07/01, 2018, and ending 06/30, 2019.

▶ Go to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3)

Open to Public Inspection for 501(c)(3) Organizations Only

<b>A</b> <input type="checkbox"/> Check box if address changed	<b>B</b> Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	<b>C</b> Book value of all assets at end of year  1726083549.	<b>Print or Type</b>	Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions )  <b>PHILLIPS EXETER ACADEMY</b>		<b>D</b> Employer identification number (Employees' trust, see instructions)  02-0222174	
				Number, street, and room or suite no. If a P.O. box, see instructions  20 MAIN STREET			<b>E</b> Unrelated business activity code (See instructions)  525990 531120
				City or town, state or province, country, and ZIP or foreign postal code  EXETER, NH 03833-2460			
				<b>F</b> Group exemption number (See instructions) ▶  1726083549.			
<b>G</b> Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust							

**H** Enter the number of the organization's unrelated trades or businesses ▶ 2 Describe the only (or first) unrelated trade or business here ▶ PARTNERSHIP INVESTMENTS  
If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V.

**I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? . . . . . ☐ Yes ☒ No  
If "Yes," enter the name and identifying number of the parent corporation ▶

**J** The books are in care of ▶ MERRIL A. DWYER Telephone number ▶ 603-777-3436

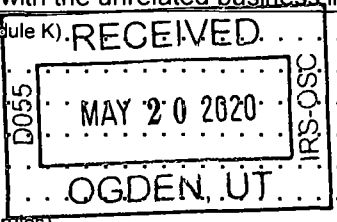
Part I Unrelated Trade or Business Income				(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales					
b	Less returns and allowances		c Balance ▶	1c		
2	Cost of goods sold (Schedule A, line 7)			2		
3	Gross profit Subtract line 2 from line 1c			3		
4a	Capital gain net income (attach Schedule D)			4a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			4b		
c	Capital loss deduction for trusts			4c		
5	Income (loss) from a partnership or an S corporation (attach statement)			5	-4,045,843.	ATCH 1 -4,045,843.
6	Rent income (Schedule C)			6		
7	Unrelated debt-financed income (Schedule E)			7		
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)			8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			9		
10	Exploited exempt activity income (Schedule I)			10		
11	Advertising income (Schedule J)			11		
12	Other income (See instructions, attach schedule)			12		
13	Total. Combine lines 3 through 12			13	-4,045,843.	-4,045,843.

**Part II Deductions Not Taken Elsewhere** (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income)

14	Compensation of officers, directors, and trustees (Schedule K)		14	
15	Salaries and wages		15	143,885.
16	Repairs and maintenance		16	
17	Bad debts		17	
18	Interest (attach schedule) (see instructions)		18	
19	Taxes and licenses		19	38,698.
20	Charitable contributions (See instructions for limitation rules)		20	
21	Depreciation (attach Form 4562)	21		
22	Less depreciation claimed on Schedule A and elsewhere on return	22a		22b
23	Depletion		23	
24	Contributions to deferred compensation plans		24	12,950.
25	Employee benefit programs		25	10,290.
26	Excess exempt expenses (Schedule I)		26	
27	Excess readership costs (Schedule J)		27	
28	Other deductions (attach schedule)		28	1,681,810.
29	Total deductions. Add lines 14 through 28		29	1,887,633.
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13		30	-5,933,476.
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)		31	
32	Unrelated business taxable income Subtract line 31 from line 30		32	-5,933,476.

For Paperwork Reduction Act Notice, see instructions.

SCANNED JUN 10 2021



**Part III Total Unrelated Business Taxable Income**

33	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions).	33	19,487.
34	Amounts paid for disallowed fringes	34	
35	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions).	35	19,487.
36	Total of unrelated business taxable income before specific deduction Subtract line 35 from the sum of lines 33 and 34.	36	
37	Specific deduction (Generally \$1,000, but see line 37 instructions for exceptions)	37	
38	Unrelated business taxable income. Subtract line 37 from line 36. If line 37 is greater than line 36, enter the smaller of zero or line 36.	38	0.

**Part IV Tax Computation**

39	Organizations Taxable as Corporations. Multiply line 38 by 21% (0.21).	39	
40	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 38 from <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041).	40	
41	Proxy tax. See instructions	41	
42	Alternative minimum tax (trusts only).	42	
43	Tax on Noncompliant Facility Income. See instructions	43	
44	Total. Add lines 41, 42, and 43 to line 39 or 40, whichever applies	44	

**Part V Tax and Payments**

45a	Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116).	45a	
45b	Other credits (see instructions).	45b	
45c	General business credit. Attach Form 3800 (see instructions).	45c	
45d	Credit for prior year minimum tax (attach Form 8801 or 8827).	45d	
45e	Total credits. Add lines 45a through 45d.	45e	
46	Subtract line 45e from line 44.	46	
47	Other taxes. Check if from <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule).	47	
48	Total tax. Add lines 46 and 47 (see instructions).	48	0.
49	2018 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 2.	49	
50a	Payments. A 2017 overpayment credited to 2018.	50a	
50b	2018 estimated tax payments.	50b	
50c	Tax deposited with Form 8868.	50c	
50d	Foreign organizations. Tax paid or withheld at source (see instructions).	50d	
50e	Backup withholding (see instructions).	50e	
50f	Credit for small employer health insurance premiums (attach Form 8941).	50f	
50g	Other credits, adjustments, and payments <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other. Total	50g	
51	Total payments. Add lines 50a through 50g.	51	
52	Estimated tax penalty (see instructions). Check if Form 2220 is attached.	52	
53	Tax due. If line 51 is less than the total of lines 48, 49, and 52, enter amount owed.	53	
54	Overpayment. If line 51 is larger than the total of lines 48, 49, and 52, enter amount overpaid.	54	
55	Enter the amount of line 54 you want <input checked="" type="checkbox"/> Credited to 2019 estimated tax <input type="checkbox"/> Refunded	55	

**Part VI Statements Regarding Certain Activities and Other Information (see instructions)**

56	At any time during the 2018 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here.	Yes	No
57	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		X
58	Enter the amount of tax-exempt interest received or accrued during the tax year \$		

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 taxpayer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer	Date	Title	May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
		5/11/20	CFO		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	GWENDOLYN SPENCER		04/27/2020		P00641463
	Firm's name	Firm's EIN	Firm's address	Phone no	
	PRICEWATERHOUSECOOPERS LLP	13-4008324	101 SEAPORT BLVD., SUITE 500, BOSTON, MA 02210	617-530-5000	

**Schedule A - Cost of Goods Sold.** Enter method of inventory valuation ►

1 Inventory at beginning of year . . . . .	1		6 Inventory at end of year . . . . .	6	
2 Purchases . . . . .	2		7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2. . . . .	7	
3 Cost of labor . . . . .	3		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? . . . . .		Yes No
4a Additional section 263A costs (attach schedule) . . . . .	4a				X
b Other costs (attach schedule) . . . . .	4b				
5 Total. Add lines 1 through 4b . . . . .	5				

**Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)**  
(see instructions)

1. Description of property		
(1)		
(2)		
(3)		
(4)		
2. Rent received or accrued		
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	Total	(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ►
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) . . . . . ►		

**Schedule E - Unrelated Debt-Financed Income** (see instructions)

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
			Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
Totals . . . . .				
Total dividends-received deductions included in column 8 . . . . .				

**Schedule F—Interest, Annuities, Royalties, and Rents From Controlled Organizations** (see instructions)

1 Name of controlled organization	2 Employer identification number	Exempt Controlled Organizations			
		3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of column 4 that is included in the controlling organization's gross income	6 Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

**Nonexempt Controlled Organizations**

7 Taxable Income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A)	Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B)
<b>Totals</b> .....				

**Schedule G—Investment Income of a Section 501(c)(7), (9), or (17) Organization** (see instructions)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
		Enter here and on page 1, Part I, line 9, column (A)		Enter here and on page 1, Part I, line 9, column (B)
<b>Totals</b> .....				

**Schedule I—Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
		Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)			Enter here and on page 1, Part II, line 26
<b>Totals</b> .....						

**Schedule J—Advertising Income** (see instructions)**Part I Income From Periodicals Reported on a Consolidated Basis**

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
<b>Totals (carry to Part II, line (5))</b> .....						

**Part II** **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1 Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5 Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
<b>Totals from Part I. . . . .</b> ▶						
	Enter here and on page 1, Part I, line 11, col (A)	Enter here and on page 1, Part I, line 11, col (B)				Enter here and on page 1, Part II, line 27
<b>Totals, Part II (lines 1-5) . . . . .</b> ▶						

**Schedule K - Compensation of Officers, Directors, and Trustees** (see instructions)

1 Name	2. Title	3 Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
<b>Total. Enter here and on page 1, Part II, line 14 . . . . .</b> ▶			

Form **990-T** (2018)

**SCHEDULE M  
(Form 990-T)**

**Unrelated Business Taxable Income for  
Unrelated Trade or Business**

OMB No 1545-0687

**2018**

For calendar year 2018 or other tax year beginning 07/01, 2018, and ending 06/30, 2019.

Department of the Treasury  
Internal Revenue Service

▶ Go to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information.  
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for  
501(c)(3) Organizations Only

Name of organization

PHILLIPS EXETER ACADEMY

Employer identification number

02-0222174

Unrelated business activity code (see instructions) ▶ 531120

Describe the unrelated trade or business ▶ ATHLETIC FACILITY RENTAL

<b>Part I Unrelated Trade or Business Income</b>				(A) Income	(B) Expenses	(C) Net
<b>1a</b>	Gross receipts or sales	<u>170,158.</u>				
<b>b</b>	Less returns and allowances		<b>c Balance ▶</b>	<b>1c</b>	<u>170,158.</u>	
<b>2</b>	Cost of goods sold (Schedule A, line 7)		<b>2</b>			
<b>3</b>	Gross profit Subtract line 2 from line 1c		<b>3</b>	<u>170,158.</u>		<u>170,158.</u>
<b>4a</b>	Capital gain net income (attach Schedule D)		<b>4a</b>			
<b>b</b>	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		<b>4b</b>			
<b>c</b>	Capital loss deduction for trusts		<b>4c</b>			
<b>5</b>	Income (loss) from a partnership or an S corporation (attach statement)		<b>5</b>			
<b>6</b>	Rent income (Schedule C)		<b>6</b>			
<b>7</b>	Unrelated debt-financed income (Schedule E)		<b>7</b>			
<b>8</b>	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)		<b>8</b>			
<b>9</b>	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		<b>9</b>			
<b>10</b>	Exploited exempt activity income (Schedule I)		<b>10</b>			
<b>11</b>	Advertising income (Schedule J)		<b>11</b>			
<b>12</b>	Other income (See instructions, attach schedule)		<b>12</b>			
<b>13</b>	<b>Total.</b> Combine lines 3 through 12		<b>13</b>	<u>170,158.</u>		<u>170,158.</u>

**Part II Deductions Not Taken Elsewhere** (See instructions for limitations on deductions ) (Except for contributions, deductions must be directly connected with the unrelated business income )

<b>14</b>	Compensation of officers, directors, and trustees (Schedule K)		<b>14</b>		
<b>15</b>	Salaries and wages		<b>15</b>		<u>35,054.</u>
<b>16</b>	Repairs and maintenance		<b>16</b>		
<b>17</b>	Bad debts		<b>17</b>		
<b>18</b>	Interest (attach schedule) (see instructions)		<b>18</b>		
<b>19</b>	Taxes and licenses		<b>19</b>		<u>2,682.</u>
<b>20</b>	Charitable contributions (See instructions for limitation rules)		<b>20</b>		
<b>21</b>	Depreciation (attach Form 4562)	<u>23,506.</u>	<b>21</b>		
<b>22</b>	Less depreciation claimed on Schedule A and elsewhere on return		<b>22a</b>		
<b>23</b>	Depletion		<b>22b</b>		<u>23,506.</u>
<b>24</b>	Contributions to deferred compensation plans		<b>23</b>		
<b>25</b>	Employee benefit programs		<b>24</b>		<u>3,229.</u>
<b>26</b>	Excess exempt expenses (Schedule I)		<b>25</b>		<u>5,721.</u>
<b>27</b>	Excess readership costs (Schedule J)		<b>26</b>		
<b>28</b>	Other deductions (attach schedule) <u>ATCH 5</u>		<b>27</b>		
<b>29</b>	<b>Total deductions.</b> Add lines 14 through 28		<b>28</b>		<u>80,479.</u>
<b>30</b>	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13		<b>29</b>		<u>150,671.</u>
<b>31</b>	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)		<b>30</b>		<u>19,487.</u>
<b>32</b>	Unrelated business taxable income Subtract line 31 from line 30		<b>31</b>		
			<b>32</b>		<u>19,487.</u>

For Paperwork Reduction Act Notice, see instructions

Schedule M (Form 990-T) 2018

ATTACHMENT 1FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS OR S CORPORATIONS

INCOME (LOSS) FROM PARTNERSHIP INVESTMENTS	-4,045,843.
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INCOME (LOSS) FROM PARTNERSHIPS	<u>-4,045,843.</u>
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ATTACHMENT 2FORM 990T - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

INV. MANAGEMENT FEE	1,450,280.
TAX PREPARATION FEE	100,125.
CONSULTANTS	78,763.
DATABASE SUBSCRIPTIONS	29,170.
PROFESSIONAL DEVELOPMENT	183.
TRAVEL	23,075.
MISCELLANEOUS	214.

PART II - LINE 28 - OTHER DEDUCTIONS	<u>1,681,810.</u>
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PHILLIPS EXETER ACADEMY

02-0222174

FORM 990-T

FYE: JUNE 30, 2019

FORM 990-T - PART II - LINE 35 - NET OPERATING LOSS ARISING IN TAX YEARS BEGINNING BEFORE JANUARY 1, 2018

DATE GENERATED	NOL EXPIRATION DATE	ORIGINAL NOL	AMOUNT AVAILABLE	AMOUNT USED	CONVERTED CONTRIBUTIONS SEC 170 (D) (2) (B)	NOL CARRYOVER TO NEXT YEAR
6/30/2007	6/30/2027	367,468	-	-	-	-
6/30/2008	6/30/2028	5,595,744	3,327,622	19,487	1,656	3,309,791
6/30/2009	6/30/2029	2,034,301	2,034,301	-	-	2,034,301
6/30/2010	6/30/2030	3,475,225	3,475,225	-	-	3,475,225
6/30/2011	6/30/2031	-	-	-	-	-
6/30/2012	6/30/2032	750,052	750,052	-	-	750,052
6/30/2013	6/30/2033	-	-	-	-	-
6/30/2014	6/30/2034	-	-	-	-	-
6/30/2015	6/30/2035	423,697	423,697	-	-	423,697
6/30/2016	6/30/2036	286,831	286,831	-	-	286,831
6/30/2017	6/30/2037	898,063	898,063	-	-	898,063
TOTAL		13,831,381	11,195,791	19,487	1,656	11,177,960

PHILLIPS EXETER ACADEMY

02-0222174

FORM 990-T

FYE: JUNE 30, 2019

NET OPERATING LOSS GENERATED FROM PARTNERSHP INVESTMENT ACTIVITY

FORM 990-T - PART II - LINE 31 - NET OPERATING LOSS ARISING IN TAX YEARS BEGINNING ON OR AFTER JANUARY 1, 2018

DATE GENERATED	NOL EXPIRATION DATE	ORIGINAL NOL	AMOUNT AVAILABLE	AMOUNT USED	NOL CARRYOVER TO NEXT YEAR
6/30/2019	DOES NOT EXPIRE	5,933,476	5,933,476	-	5,933,476
TOTAL		5,933,476	5,933,476	-	5,933,476

SCHEDULE M - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

HEATING COSTS - RINK	48,536.
ELECTRIC COSTS - RINK	23,545.
PROPERTY INSURANCE	1,870.
REPAIRS & MAINTNENACE	6,528.

PART II - LINE 28 - OTHER DEDUCTIONS

80,479.

**SCHEDULE D  
(Form 1120)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T

▶ Go to [www.irs.gov/Form1120](http://www.irs.gov/Form1120) for instructions and the latest information

OMB No 1545-0123

**2018**

Name

PHILLIPS EXETER ACADEMY

Employer identification number

02-0222174

**Part I Short-Term Capital Gains and Losses** (See instructions.)

See instructions for how to figure the amounts to enter on the lines below This form may be easier to complete if you round off cents to whole dollars	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
<b>1a</b> Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b . . . . .				
<b>1b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked . . . . .				
<b>2</b> Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked . . . . .				
<b>3</b> Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked . . . . .	-923,386.			-923,386.
<b>4</b> Short-term capital gain from installment sales from Form 6252, line 26 or 37 . . . . .				<b>4</b>
<b>5</b> Short-term capital gain or (loss) from like-kind exchanges from Form 8824 . . . . .				<b>5</b>
<b>6</b> Unused capital loss carryover (attach computation) . . . . .				<b>6</b> ( )
<b>7</b> Net short-term capital gain or (loss). Combine lines 1a through 6 in column h . . . . .				<b>7</b> -923,386.

**Part II Long-Term Capital Gains and Losses** (See instructions.)

See instructions for how to figure the amounts to enter on the lines below This form may be easier to complete if you round off cents to whole dollars	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
<b>8a</b> Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b . . . . .				
<b>8b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked . . . . .				
<b>9</b> Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked . . . . .				
<b>10</b> Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked . . . . .	-231,972.			-231,972.
<b>11</b> Enter gain from Form 4797, line 7 or 9 . . . . .				<b>11</b> 612,899.
<b>12</b> Long-term capital gain from installment sales from Form 6252, line 26 or 37 . . . . .				<b>12</b>
<b>13</b> Long-term capital gain or (loss) from like-kind exchanges from Form 8824 . . . . .				<b>13</b>
<b>14</b> Capital gain distributions (see instructions) . . . . .				<b>14</b>
<b>15</b> Net long-term capital gain or (loss). Combine lines 8a through 14 in column h . . . . .				<b>15</b> 380,927.

**Part III Summary of Parts I and II**

<b>16</b> Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15) . . . . .	<b>16</b>
<b>17</b> Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) . . . . .	<b>17</b>
<b>18</b> Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns . . . . .	<b>18</b>

Note: If losses exceed gains, see Capital losses in the instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 1120.

Schedule D (Form 1120) 2018

Department of the Treasury  
Internal Revenue Service▶ Go to [www.irs.gov/Form8949](http://www.irs.gov/Form8949) for instructions and the latest information.**2018**Attachment  
Sequence No **12A**

▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

Name(s) shown on return

PHILLIPS EXETER ACADEMY

Social security number or taxpayer identification number

02-0222174

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

**Part I** **Short-Term.** Transactions involving capital assets you held 1 year or less are generally short-term (see instructions). For long-term transactions, see page 2.

**Note:** You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- ☐ (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
- ☐ (B) Short-term transactions reported on Form(s) 1099-B showing basis wasn't reported to the IRS
- ☒ (C) Short-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed of (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	PARTNERSHIP INVESTMENTS			-923,386.				-923,386.
<b>2 Totals</b>	Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 1b (if Box A above is checked), line 2 (if Box B above is checked), or line 3 (if Box C above is checked) ▶			-923,386				-923,386.

**Note:** If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

For Paperwork Reduction Act Notice, see your tax return instructions.

Form **8949** (2018)

Name(s) shown on return Name and SSN or taxpayer identification no. not required if shown on other side

Social security number or taxpayer identification number

PHILLIPS EXETER ACADEMY

02-0222174

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

**Part II Long-Term.** Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

**Note:** You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

**You must check Box D, E, or F below. Check only one box.** If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

☐ (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)

☐ (E) Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS

☒ (F) Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	PARTNERSHIP INVESTMENTS			-231,972				-231,972
<b>2 Totals</b>	Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ►			-231,972.				-231,972.

**Note:** If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

**Depreciation and Amortization**  
(Including Information on Listed Property)

OMB No 1545-0172

**2018**Department of the Treasury  
Internal Revenue Service (99)

▶ Attach to your tax return.

▶ Go to [www.irs.gov/Form4562](http://www.irs.gov/Form4562) for instructions and the latest information.Attachment  
Sequence No **179**

Name(s) shown on return

Identifying number

PHILLIPS EXETER ACADEMY

02-0222174

Business or activity to which this form relates

SUMMARY 4562

**Part I Election To Expense Certain Property Under Section 179****Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,000,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,500,000.
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	1,000,000.
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
			1,575.
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	1,575.
9	Tentative deduction Enter the smaller of line 5 or line 8	9	1,575.
10	Carryover of disallowed deduction from line 13 of your 2017 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 See instructions	11	NONE
12	Section 179 expense deduction Add lines 9 and 10, but don't enter more than line 11	12	NONE
13	Carryover of disallowed deduction to 2019 Add lines 9 and 10, less line 12	13	1,575.

**Note:** Don't use Part II or Part III below for listed property. Instead, use Part V.**Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property See instructions)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year See instructions	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

**Part III MACRS Depreciation (Don't include listed property See instructions)****Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2018	17	22,325.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

**Section B - Assets Placed in Service During 2018 Tax Year Using the General Depreciation System**

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	1,181.
h Residential rental property			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

**Section C - Assets Placed in Service During 2018 Tax Year Using the Alternative Depreciation System**

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 30-year			30 yrs	MM	S/L	
d 40-year			40 yrs	MM	S/L	

**Part IV Summary (See instructions.)**

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations - see instructions	22	23,506.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2018)

**Part V Listed Property** (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable

**Section A - Depreciation and Other Information** (Caution: See the instructions for limits for passenger automobiles)

**24a** Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
<b>25</b> Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use See instructions <b>25</b>								
<b>26</b> Property used more than 50% in a qualified business use								
		%						
		%						
		%						
<b>27</b> Property used 50% or less in a qualified business use								
		%			S/L -			
		%			S/L -			
		%			S/L -			
<b>28</b> Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1. <b>28</b>								
<b>29</b> Add amounts in column (i), line 26 Enter here and on line 7, page 1. <b>29</b>								

**Section B - Information on Use of Vehicles**

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

	(a) Vehicle 1	(b) Vehicle 2	(c) Vehicle 3	(d) Vehicle 4	(e) Vehicle 5	(f) Vehicle 6
<b>30</b> Total business/investment miles driven during the year (don't include commuting miles)						
<b>31</b> Total commuting miles driven during the year						
<b>32</b> Total other personal (noncommuting) miles driven						
<b>33</b> Total miles driven during the year Add lines 30 through 32						
<b>34</b> Was the vehicle available for personal use during off-duty hours?	Yes No	Yes No	Yes No	Yes No	Yes No	Yes No
<b>35</b> Was the vehicle used primarily by a more than 5% owner or related person?						
<b>36</b> Is another vehicle available for personal use?						

**Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees**

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons. See instructions

	Yes	No
<b>37</b> Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
<b>38</b> Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
<b>39</b> Do you treat all use of vehicles by employees as personal use?		
<b>40</b> Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
<b>41</b> Do you meet the requirements concerning qualified automobile demonstration use? See instructions		

**Note:** If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles

**Part VI Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
<b>42</b> Amortization of costs that begins during your 2018 tax year (see instructions)					
<b>43</b> Amortization of costs that began before your 2018 tax year <b>43</b>					
<b>44</b> Total. Add amounts in column (f) See the instructions for where to report <b>44</b>					



Depreciation and Amortization  
(Including Information on Listed Property)

OMB No 1545-0172

2018

Attachment  
Sequence No 179Department of the Treasury  
Internal Revenue Service (99)▶ Attach to your tax return.  
▶ Go to [www.irs.gov/Form4562](http://www.irs.gov/Form4562) for instructions and the latest information.

Name(s) shown on return

Identifying number

PHILLIPS EXETER ACADEMY

02-0222174

Business or activity to which this form relates

PARTNERSHIP INVESTMENTS

**Part I Election To Expense Certain Property Under Section 179****Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0- If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
	FROM SCHEDULE K-1		1,575.
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	1,575.
9	Tentative deduction Enter the smaller of line 5 or line 8	9	1,575.
10	Carryover of disallowed deduction from line 13 of your 2017 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 See instructions	11	NONE
12	Section 179 expense deduction Add lines 9 and 10, but don't enter more than line 11	12	NONE
13	Carryover of disallowed deduction to 2019 Add lines 9 and 10, less line 12	13	1,575.

**Note:** Don't use Part II or Part III below for listed property. Instead, use Part V.**Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property See instructions)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year See instructions	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

**Part III MACRS Depreciation (Don't include listed property See instructions)****Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2018	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		<input type="checkbox"/>

**Section B - Assets Placed in Service During 2018 Tax Year Using the General Depreciation System**

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

**Section C - Assets Placed in Service During 2018 Tax Year Using the Alternative Depreciation System**

20a Class life						
b 12-year			12 yrs		S/L	
c 30-year			30 yrs	MM	S/L	
d 40-year			40 yrs	MM	S/L	

**Part IV Summary (See instructions)**

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations - see instructions	22	NONE
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form 4562 (2018)

**Part V Listed Property** (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement)

**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable

**Section A - Depreciation and Other Information** (Caution: See the instructions for limits for passenger automobiles)

**24a** Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
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**25** Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use See instructions **25**

**26** Property used more than 50% in a qualified business use

		%						
		%						
		%						

**27** Property used 50% or less in a qualified business use

		%			S/L -		
		%			S/L -		
		%			S/L -		

**28** Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1. **28**

**29** Add amounts in column (i), line 26 Enter here and on line 7, page 1. **29**

**Section B - Information on Use of Vehicles**

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

	(a) Vehicle 1	(b) Vehicle 2	(c) Vehicle 3	(d) Vehicle 4	(e) Vehicle 5	(f) Vehicle 6
<b>30</b> Total business/investment miles driven during the year (don't include commuting miles)						
<b>31</b> Total commuting miles driven during the year						
<b>32</b> Total other personal (noncommuting) miles driven						
<b>33</b> Total miles driven during the year Add lines 30 through 32						
<b>34</b> Was the vehicle available for personal use during off-duty hours?	Yes No	Yes No	Yes No	Yes No	Yes No	Yes No
<b>35</b> Was the vehicle used primarily by a more than 5% owner or related person?						
<b>36</b> Is another vehicle available for personal use?						

**Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees**

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons See instructions

	Yes	No
<b>37</b> Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
<b>38</b> Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
<b>39</b> Do you treat all use of vehicles by employees as personal use?		
<b>40</b> Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
<b>41</b> Do you meet the requirements concerning qualified automobile demonstration use? See instructions		

**Note:** If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles

**Part VI Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
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**42** Amortization of costs that begins during your 2018 tax year (see instructions)

--	--	--	--	--	--

**43** Amortization of costs that began before your 2018 tax year **43**

**44** Total. Add amounts in column (f) See the instructions for where to report **44**

**Depreciation and Amortization**  
(Including Information on Listed Property)

OMB No 1545-0172

**2018**Attachment  
Sequence No **179**Department of the Treasury  
Internal Revenue Service (99)▶ Attach to your tax return.  
▶ Go to [www.irs.gov/Form4562](http://www.irs.gov/Form4562) for instructions and the latest information.

Name(s) shown on return

Identifying number

PHILLIPS EXETER ACADEMY

02-0222174

Business or activity to which this form relates

ATHLETIC FACILITY RENTAL

**Part I Election To Expense Certain Property Under Section 179****Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2017 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 See instructions	11	
12	Section 179 expense deduction Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2019 Add lines 9 and 10, less line 12	13	

**Note:** Don't use Part II or Part III below for listed property. Instead, use Part V.**Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property See instructions)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year See instructions	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

**Part III MACRS Depreciation (Don't include listed property See instructions)****Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2018	17	22,325.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

**Section B - Assets Placed in Service During 2018 Tax Year Using the General Depreciation System**

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	1,181.
h Residential rental property			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	

**Section C - Assets Placed in Service During 2018 Tax Year Using the Alternative Depreciation System**

20a Class life					
b 12-year			12 yrs		S/L
c 30-year			30 yrs	MM	S/L
d 40-year			40 yrs	MM	S/L

**Part IV Summary (See instructions.)**

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations - see instructions	22	23,506.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2018)

**Part V Listed Property** (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable

**Section A - Depreciation and Other Information** (Caution: See the instructions for limits for passenger automobiles)

**24a** Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
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**25** Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use See instructions . . . . . **25**

**26** Property used more than 50% in a qualified business use

		%						
		%						
		%						

**27** Property used 50% or less in a qualified business use

		%			S/L -			
		%			S/L -			
		%			S/L -			

**28** Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1. . . . . **28**

**29** Add amounts in column (i), line 26 Enter here and on line 7, page 1. . . . . **29**

**Section B - Information on Use of Vehicles**

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

	(a) Vehicle 1	(b) Vehicle 2	(c) Vehicle 3	(d) Vehicle 4	(e) Vehicle 5	(f) Vehicle 6
<b>30</b> Total business/investment miles driven during the year (don't include commuting miles) . . .						
<b>31</b> Total commuting miles driven during the year . . .						
<b>32</b> Total other personal (noncommuting) miles driven . . . . .						
<b>33</b> Total miles driven during the year Add lines 30 through 32 . . . . .						
<b>34</b> Was the vehicle available for personal use during off-duty hours? . . . . .	Yes No	Yes No	Yes No	Yes No	Yes No	Yes No
<b>35</b> Was the vehicle used primarily by a more than 5% owner or related person? . . . . .						
<b>36</b> Is another vehicle available for personal use? . . . . .						

**Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees**

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons. See instructions

	Yes	No
<b>37</b> Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? . . . . .		
<b>38</b> Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners . . . . .		
<b>39</b> Do you treat all use of vehicles by employees as personal use? . . . . .		
<b>40</b> Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received? . . . . .		
<b>41</b> Do you meet the requirements concerning qualified automobile demonstration use? See instructions . . . . .		

**Note:** If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles

**Part VI Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
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**42** Amortization of costs that begins during your 2018 tax year (see instructions)

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**43** Amortization of costs that began before your 2018 tax year . . . . . **43**

**44** Total. Add amounts in column (f) See the instructions for where to report . . . . . **44**

**General Business Credit**

► Go to [www.irs.gov/Form3800](http://www.irs.gov/Form3800) for instructions and the latest information.  
► You must attach all pages of Form 3800, pages 1, 2, and 3, to your tax return.

Name(s) shown on return

PHILLIPS EXETER ACADEMY

Identifying number

02-0222174

**Part I Current Year Credit for Credits Not Allowed Against Tentative Minimum Tax (TMT)**

(See instructions and complete Part(s) III before Parts I and II)

1	General business credit from line 2 of all Parts III with box A checked . . . . .	1	
2	Passive activity credits from line 2 of all Parts III with box B checked <b>2</b> . . . . .		
3	Enter the applicable passive activity credits allowed for 2018 See instructions . . . . .	3	
4	Carryforward of general business credit to 2018 Enter the amount from line 2 of Part III with box C checked See instructions for statement to attach . . . . .	4	
5	Carryback of general business credit from 2019 Enter the amount from line 2 of Part III with box D checked See instructions . . . . .	5	
6	Add lines 1, 3, 4, and 5 . . . . .	6	

**Part II Allowable Credit**

7	Regular tax before credits <ul style="list-style-type: none"> <li>• Individuals Enter the sum of the amounts from Form 1040, line 11a, and Schedule 2 (Form 1040), line 46, or the sum of the amounts from Form 1040NR, lines 42 and 44</li> <li>• Corporations Enter the amount from Form 1120, Schedule J, Part I, line 2, or the applicable line of your return . . . . .</li> <li>• Estates and trusts Enter the sum of the amounts from Form 1041, Schedule G, lines 1a and 1b, or the amount from the applicable line of your return . . . . .</li> </ul>	7	
8	Alternative minimum tax <ul style="list-style-type: none"> <li>• Individuals Enter the amount from Form 6251, line 11 . . . . .</li> <li>• Corporations Enter -0- . . . . .</li> <li>• Estates and trusts Enter the amount from Schedule I (Form 1041), line 56 . . . . .</li> </ul>	8	
9	Add lines 7 and 8 . . . . .	9	
10a	Foreign tax credit . . . . . <b>10a</b>		
b	Certain allowable credits (see instructions). . . . . <b>10b</b>		
c	Add lines 10a and 10b . . . . .	10c	
11	<b>Net income tax.</b> Subtract line 10c from line 9 If zero, skip lines 12 through 15 and enter -0- on line 16	11	
12	<b>Net regular tax.</b> Subtract line 10c from line 7 If zero or less, enter -0- <b>12</b>		
13	Enter 25% (0.25) of the excess, if any, of line 12 over \$25,000 See instructions . . . . . <b>13</b>		
14	Tentative minimum tax <ul style="list-style-type: none"> <li>• Individuals Enter the amount from Form 6251, line 9. . . . .</li> <li>• Corporations Enter -0- . . . . .</li> <li>• Estates and trusts Enter the amount from Schedule I (Form 1041), line 54 . . . . .</li> </ul>	14	
15	Enter the greater of line 13 or line 14 . . . . .	15	
16	Subtract line 15 from line 11 If zero or less, enter -0- . . . . .	16	
17	Enter the <b>smaller</b> of line 6 or line 16 . . . . .	17	
C corporations: See the line 17 instructions if there has been an ownership change, acquisition, or reorganization			

For Paperwork Reduction Act Notice, see separate instructions.

Form **3800** (2018)

**Part II Allowable Credit (continued)****Note:** If you are not required to report any amounts on line 22 or 24 below, skip lines 18 through 25 and enter -0- on line 26

18	Multiply line 14 by 75% (0.75). See instructions . . . . .	18	
19	Enter the greater of line 13 or line 18 . . . . .	19	
20	Subtract line 19 from line 11. If zero or less, enter -0- . . . . .	20	
21	Subtract line 17 from line 20. If zero or less, enter -0- . . . . .	21	
22	Combine the amounts from line 3 of all Parts III with box A, C, or D checked . . . . .	22	
23	Passive activity credit from line 3 of all Parts III with box B checked <b>23</b>		
24	Enter the applicable passive activity credit allowed for 2018. See instructions . . . . .	24	
25	Add lines 22 and 24 . . . . .	25	
26	Empowerment zone and renewal community employment credit allowed. Enter the smaller of line 21 or line 25 . . . . .	26	
27	Subtract line 13 from line 11. If zero or less, enter -0- . . . . .	27	
28	Add lines 17 and 26 . . . . .	28	
29	Subtract line 28 from line 27. If zero or less, enter -0- . . . . .	29	
30	Enter the general business credit from line 5 of all Parts III with box A checked . . . . .	30	15,214.
31	Reserved . . . . .	31	
32	Passive activity credits from line 5 of all Parts III with box B checked <b>32</b>		
33	Enter the applicable passive activity credits allowed for 2018. See instructions . . . . .	33	
34	Carryforward of business credit to 2018. Enter the amount from line 5 of Part III with box C checked and line 6 of Part III with box G checked. See instructions for statement to attach . . . . .	34	19,212.
35	Carryback of business credit from 2019. Enter the amount from line 5 of Part III with box D checked. See instructions . . . . .	35	
36	Add lines 30, 33, 34, and 35. . . . .	36	34,426.
37	Enter the smaller of line 29 or line 36. . . . .	37	
38	<b>Credit allowed for the current year.</b> Add lines 28 and 37. Report the amount from line 38 (if smaller than the sum of Part I, line 6, and Part II, lines 25 and 36, see instructions) as indicated below or on the applicable line of your return: <ul style="list-style-type: none"> <li>• Individuals: Schedule 3 (Form 1040), line 54, or Form 1040NR, line 51 . . . . .</li> <li>• Corporations: Form 1120, Schedule J, Part I, line 5c . . . . .</li> <li>• Estates and trusts: Form 1041, Schedule G, line 2b . . . . .</li> </ul>	38	

Form **3800** (2018)

Name(s) shown on return

Identifying number

PHILLIPS EXETER ACADEMY

02-0222174

**Part III General Business Credits or Eligible Small Business Credits** (see instructions)

Complete a separate Part III for each box checked below. See instructions.

- A** ☒ General Business Credit From a Non-Passive Activity    **E** ☐ Reserved  
**B** ☐ General Business Credit From a Passive Activity    **F** ☐ Reserved  
**C** ☐ General Business Credit Carryforwards    **G** ☐ Eligible Small Business Credit Carryforwards  
**D** ☐ General Business Credit Carrybacks    **H** ☐ Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III. ▶ ☐

(a) Description of credit		(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
<b>Note:</b> On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.			
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	
d	Low-income housing (Form 8586, Part I only)	1d	
e	Disabled access (Form 8826) (see instructions for limitation)	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	1j	
k	Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (carryforward only)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (carryforward only)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Enhanced oil recovery credit (Form 8830)	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (carryforward only)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon oxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	Employee retention (Form 5884-A)	1aa	
bb	General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	1bb	
zz	Other Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions)	1zz	
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586, Part II)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	38-3934677 15,214.
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Increasing research activities (Form 6765)	4i	
j	Employer credit for paid family and medical leave (Form 8994)	4j	
z	Other	4z	
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	15,214.
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	15,214.

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- A** ☐ General Business Credit From a Non-Passive Activity    **E** ☐ Reserved  
**B** ☐ General Business Credit From a Passive Activity    **F** ☐ Reserved  
**C** ☒ General Business Credit Carryforwards    **G** ☐ Eligible Small Business Credit Carryforwards  
**D** ☐ General Business Credit Carrybacks    **H** ☐ Reserved

**I** If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III. ▶ ☐

(a) Description of credit	(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
<b>Note.</b> On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.		
<b>1a</b> Investment (Form 3468, Part II only) (attach Form 3468) . . . . .	<b>1a</b>	
<b>b</b> Reserved . . . . .	<b>1b</b>	
<b>c</b> Increasing research activities (Form 6765) . . . . .	<b>1c</b>	
<b>d</b> Low-income housing (Form 8586, Part I only) . . . . .	<b>1d</b>	
<b>e</b> Disabled access (Form 8826) (see instructions for limitation) . . . . .	<b>1e</b>	
<b>f</b> Renewable electricity, refined coal, and Indian coal production (Form 8835) . . . . .	<b>1f</b>	
<b>g</b> Indian employment (Form 8845) . . . . .	<b>1g</b>	
<b>h</b> Orphan drug (Form 8820) . . . . .	<b>1h</b>	
<b>i</b> New markets (Form 8874) . . . . .	<b>1i</b>	
<b>j</b> Small employer pension plan startup costs (Form 8881) (see instructions for limitation) . . . . .	<b>1j</b>	
<b>k</b> Employer-provided child care facilities and services (Form 8882) (see instructions for limitation) . . . . .	<b>1k</b>	
<b>l</b> Biodiesel and renewable diesel fuels (attach Form 8864) . . . . .	<b>1l</b>	
<b>m</b> Low sulfur diesel fuel production (Form 8896) . . . . .	<b>1m</b>	
<b>n</b> Distilled spirits (Form 8906) . . . . .	<b>1n</b>	
<b>o</b> Nonconventional source fuel (carryforward only) . . . . .	<b>1o</b>	
<b>p</b> Energy efficient home (Form 8908) . . . . .	<b>1p</b>	
<b>q</b> Energy efficient appliance (carryforward only) . . . . .	<b>1q</b>	
<b>r</b> Alternative motor vehicle (Form 8910) . . . . .	<b>1r</b>	
<b>s</b> Alternative fuel vehicle refueling property (Form 8911) . . . . .	<b>1s</b>	
<b>t</b> Enhanced oil recovery credit (Form 8830) . . . . .	<b>1t</b>	
<b>u</b> Mine rescue team training (Form 8923) . . . . .	<b>1u</b>	
<b>v</b> Agricultural chemicals security (carryforward only) . . . . .	<b>1v</b>	
<b>w</b> Employer differential wage payments (Form 8932) . . . . .	<b>1w</b>	
<b>x</b> Carbon oxide sequestration (Form 8933) . . . . .	<b>1x</b>	
<b>y</b> Qualified plug-in electric drive motor vehicle (Form 8936) . . . . .	<b>1y</b>	
<b>z</b> Qualified plug-in electric vehicle (carryforward only) . . . . .	<b>1z</b>	
<b>aa</b> Employee retention (Form 5884-A) . . . . .	<b>1aa</b>	
<b>bb</b> General credits from an electing large partnership (Schedule K-1 (Form 1065-B)) . . . . .	<b>1bb</b>	
<b>zz</b> Other Oil and gas production from marginal wells (Form 8904) and certain other credits (see instructions) . . . . .	<b>1zz</b>	
<b>2</b> Add lines 1a through 1zz and enter here and on the applicable line of Part I . . . . .	<b>2</b>	
<b>3</b> Enter the amount from Form 8844 here and on the applicable line of Part II . . . . .	<b>3</b>	
<b>4a</b> Investment (Form 3468, Part III) (attach Form 3468) . . . . .	<b>4a</b>	
<b>b</b> Work opportunity (Form 5884) . . . . .	<b>4b</b>	
<b>c</b> Biofuel producer (Form 6478) . . . . .	<b>4c</b>	
<b>d</b> Low-income housing (Form 8586, Part II) . . . . .	<b>4d</b>	
<b>e</b> Renewable electricity, refined coal, and Indian coal production (Form 8835) . . . . .	<b>4e</b>	
<b>f</b> Employer social security and Medicare taxes paid on certain employee tips (Form 8876) . . . . .	<b>4f</b>	38-3934677 19,212.
<b>g</b> Qualified railroad track maintenance (Form 8900) . . . . .	<b>4g</b>	
<b>h</b> Small employer health insurance premiums (Form 8941) . . . . .	<b>4h</b>	
<b>i</b> Increasing research activities (Form 6765) . . . . .	<b>4i</b>	
<b>j</b> Employer credit for paid family and medical leave (Form 8994) . . . . .	<b>4j</b>	
<b>z</b> Other . . . . .	<b>4z</b>	
<b>5</b> Add lines 4a through 4z and enter here and on the applicable line of Part II . . . . .	<b>5</b>	19,212.
<b>6</b> Add lines 2, 3, and 5 and enter here and on the applicable line of Part II . . . . .	<b>6</b>	19,212.