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Form 990
Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

OMB No 1545-0047

2008

Open to Public Inspection

The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2008 calendar year, or tax year beginning 07-01-2008 and ending 06-30-2009

- B Check if applicable: Address change, Name change, Initial return, Termination, Amended return, Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization: THE WESTMINSTER SCHOOLS INC
Doing Business As
Number and street (or P O box if mail is not delivered to street address): 1424 WEST PACES FERRY ROAD
Room/suite
City or town, state or country, and ZIP + 4: ATLANTA, GA 303272428

D Employer identification number: 58-0566206
E Telephone number: (404) 355-8673
G Gross receipts \$ 169,051,322

F Name and address of Principal Officer: William Clarkson IV, 1424 W Paces Ferry Rd, Atlanta, GA 30327

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

H(b) Are all affiliates included? Yes No (If "No," attach a list See instructions)

H(c) Group Exemption Number

I Tax-exempt status: 501(c) (3) (insert no) 4947(a)(1) or 527

J Web site: WWW WESTMINSTER NET

K Type of organization: Corporation trust association other

L Year of Formation 1920 M State of legal domicile GA

Part I Summary

Table with 4 columns: Category (Activities & Governance, Revenue, Expenses, Net Assets or Fund Balances), Description, Prior Year, Current Year. Rows include mission statement, employee counts, revenue breakdown, and expenses.

Part II Signature Block

Please Sign Here: Declaration of preparer, Signature of officer (Wendy Barnhart), Date (2010-05-13)

Paid Preparer's Use Only: Preparer's signature (Jill Williams), Date, Check if self-employed, Preparer's PTIN, Firm's name (GRANT THORNTON LLP), EIN, Address (1100 PEACHTREE ST STE 1200, ATLANTA, GA 30309), Phone no (404) 330-2000

May the IRS discuss this return with the preparer shown above? Yes No

Part III Statement of Program Service Accomplishments (See the instructions.)

1 Briefly describe the organization's mission
 CHRISTIAN INDEPENDENT DAY SCHOOL FOR BOYS AND GIRLS WHICH SEEKS TO DEVELOP THE WHOLE PERSON FOR COLLEGE AND FOR LIFE THROUGH EXCELLENT EDUCATION

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

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

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and (4) organizations and 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ 40,588,566 including grants of \$ 1,530,856) (Revenue \$)
 ELEMENTARY & SECONDARY EDUCATION, GENERAL OTHER, THE SCHOOL ENROLLED 1848 STUDENTS IN THE YEAR ENDED JUNE 30, 2009 WITH 23 8% MINORITY ENROLLMENT LOW CLASS SIZE ENCOURAGES ACADEMIC ACHIEVEMENTS REFLECTED BY STUDENTS' ACCOMPLISHMENTS INCLUDING 28 NATIONAL MERIT FINALISTS, 32 NATIONAL MERIT SEMIFINALISTS, 52 COMMENDED STUDENTS, 2 NATIONAL ACHIEVEMENT FINALISTS, AND 5 NATIONAL ACHIEVEMENT SEMIFINALISTS IN THE PRIOR SCHOOL YEAR THE MOST RECENT SAT RANGE FOR THE MIDDLE 50% OF THE SENIOR CLASS WAS 1930-2210 THE SCHOOL'S FACULTY, WITH 200 ADVANCED DEGREES, REPRESENTS AN INTEGRAL COMPONENT OF EACH STUDENT'S EDUCATION ANOTHER SIGNIFICANT COMPONENT OF THEIR EDUCATION IS THE SCHOOL'S 3 LIBRARIES WHICH HOUSE 99,000 VOLUMES WESTMINSTER'S STUDENTS' INTERESTS EXTEND BEYOND ACADEMICS, AND INCLUDE ATHLETIC PURSUITS, ARTISTIC ACCOMPLISHMENTS, AND COMMUNITY SERVICE IN THE 2008-2009 SCHOOL YEAR, THE SCHOOL WON 4 STATE CHAMPIONSHIPS IN ATHLETIC COMPETITIONS, WITH 930 STUDENTS INVOLVED IN THESE ACTIVITIES THE ARTS ARE HISTORICALLY VERY STRONG AT WESTMINSTER OVER 67% OF STUDENTS IN THE JUNIOR HIGH SCHOOL AND 46% OF STUDENTS IN THE HIGH SCHOOL PARTICIPATE IN THE PERFORMING ARTS THE BAND, ORCHESTRA, AND CHORAL PROGRAMS HAVE A NUMBER OF OFFERINGS IN EACH DIVISION OF THE SCHOOL, AND CONSISTENTLY RECEIVE SUPERIOR RATING IN COMPETITIONS WESTMINSTER IS DEDICATED TO THE CONCEPT OF COMMUNITY SERVICE AND STUDENTS HAVE A STRONG TRADITION OF INVOLVEMENT IN THEIR SCHOOL AND THE WIDER COMMUNITY MOST STUDENTS PARTICIPATE IN VOLUNTARY COMMUNITY SERVICE ALL DIVISIONS OF THE SCHOOL PARTICIPATE IN SERVICE OPPORTUNITIES THROUGHOUT THE SCHOOL YEAR THROUGH ITS ENDOWMENT, WESTMINSTER HAS BEEN ABLE TO PROVIDE EDUCATIONAL OPPORTUNITIES TO STUDENTS WHO WOULD OTHERWISE NOT BE ABLE TO PARTICIPATE IN PRIVATE EDUCATION IN THE 2008-2009 SCHOOL YEAR, 15% OF THE STUDENTS RECEIVED NEED-BASED FINANCIAL AID WHICH MADE ATTENDANCE AT WESTMINSTER POSSIBLE TOTAL PROGRAM SERVICE EXPENSES \$40,588,566

4b (Code) (Expenses \$ 2,268,918 including grants of \$) (Revenue \$)
 STUDENT SERVICE PROGRAMS WESTMINSTER AUXILIARY ENTERPRISES PROVIDE PROGRAMS AND SERVICES WHICH AUGMENT THE SCHOOL'S EDUCATIONAL OBJECTIVES FOOD SERVICES PROVIDES 2,300 LUNCHES EACH DAY FOR STUDENTS, FACULTY AND STAFF, PLUS A NUMBER OF ADDITIONAL MEALS AT EVENTS AT THE SCHOOL THE BOOKSTORE PROVIDES BOOKS, SUPPLIES, AND SPIRIT ITEMS FOR ALL STUDENTS WESTMINSTER ELEMENTARY SCHOOL'S AFTER-SCHOOL PROGRAM, ASK!, SERVICES APPROXIMATELY 174 STUDENTS STUDENTS MAY CHOOSE TO PARTICIPATE IN MINI-COURSES IN A VARIETY OF SUBJECT AREAS INCLUDING ACADEMICS, ARTS AND ATHLETICS DURING REGULAR PROGRAM HOURS WESTMINSTER'S SUMMER PROGRAMS OFFER A WIDE VARIETY OF OPPORTUNITIES FOR WESTMINSTER AND NON-WESTMINSTER STUDENTS AGES 4-16 WESTMINSTER'S SUMMER SCHOOL IS AVAILABLE FOR BOTH WESTMINSTER AND NON-WESTMINSTER STUDENTS IN GRADES 6-12 TWO SESSIONS ARE OFFERED FOR BOTH FORWARD AND REMEDIAL CREDIT IN A VARIETY OF ACADEMIC SUBJECTS (1,848 STUDENTS) TOTAL PROGRAM SERVICE EXPENSES \$2,268,918

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 \$ 42,857,484 *Must equal Part IX, Line 25, column (B).*

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A.</i>	Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I.</i>		No
4	Section 501(c)(3) organizations Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II.</i>		No
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III.</i>		
6	Did the organization maintain any donor advised funds or any accounts where 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
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? <i>If "Yes," complete Schedule D, Part II.</i>		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III.</i>		No
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV.</i>		No
10	Did the organization hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V.</i>	Yes	
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? <i>If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.</i>	Yes	
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII.</i>	Yes	
13	Is the organization a school as described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E.</i>	Yes	
14a	Did the organization maintain an office, employees, or agents outside of the U.S.?		No
14b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? <i>If "Yes," complete Schedule F, Part I.</i>	Yes	
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II.</i>		No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Part III.</i>		No
17	Did the organization report more than \$15,000 on Part IX, column (A), line 11e? <i>If "Yes," complete Schedule G, Part I.</i>		No
18	Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II.</i>		No
19	Did the organization report more than \$15,000 on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III.</i>		No
20	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H.</i>		No
21	Did the organization report more than \$5,000 on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II.</i>		No
22	Did the organization report more than \$5,000 on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III.</i>	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? <i>If "Yes," complete Schedule J.</i>	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25.</i>	Yes	
24b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		No
24c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		No
24d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		No
25a	Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I.</i>		No
25b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? <i>If "Yes," complete Schedule L, Part I.</i>		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II.</i>		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III.</i>		No

Part IV Checklist of Required Schedules *(Continued)*

		Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee		
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If "Yes," complete Schedule L, Part IV</i>		No
b	Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV</i>		No
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? <i>If "Yes," complete Schedule L, Part IV</i>		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> 	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> 		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> 		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>		No
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		No
36	501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		No
37	Did the organization conduct more than 5 percent 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>		No

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable		
	1a 95		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
	1b 0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	Yes	
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return		
	2a 888		
b	If at least one is reported in 2a, did the organization file all required federal employment tax returns? Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	Yes	
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	Yes	
b	If "Yes," enter the name of the foreign country <u>BD , CJ</u> See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts .		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		No
c	If "Yes," to 5a or 5b, did the organization file Form 8886-T, <i>Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction</i> ?		
6a	Did the organization solicit any contributions that were not tax deductible?		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	<i>Organizations that may receive deductible contributions under section 170(c).</i>		
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of \$75 or more?		No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		No
d	If "Yes," indicate the number of Forms 8282 filed during the year		
	7d		
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		No
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		
8	<i>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</i> Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	<i>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.</i>		
a	Did the organization make any taxable distributions under section 4966?		
b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	<i>Section 501(c)(7) organizations.</i> Enter		
a	Initiation fees and capital contributions included on Part VIII, line 12		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	<i>Section 501(c)(12) organizations.</i> Enter		
a	Gross income from members or shareholders		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)		
12a	<i>Section 4947(a)(1) non-exempt charitable trusts.</i> Is the organization filing Form 990 in lieu of Form 1041?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
	12b		

Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

Section A. Governing Body and Management

For each "Yes" response to lines 2-7 below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

		Yes	No
1a	Enter the number of voting members of the governing body		
1b	Enter the number of voting members that are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		No
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		No
5	Did the organization become aware during the year of a material diversion of the organization's assets?		No
6	Does the organization have members or stockholders?		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		No
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
8a	the governing body?	Yes	
8b	each committee with authority to act on behalf of the governing body?	Yes	
9a	Does the organization have local chapters, branches, or affiliates?		No
9b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	Yes	
11	Is there any officer, director or 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

		Yes	No
12a	Does the organization have a written conflict of interest policy? If "No", go to line 13	Yes	
12b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	Yes	
12c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	Yes	
13	Does the organization have a written whistleblower policy?	Yes	
14	Does the organization have a written document retention and destruction policy?	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision		
15a	The organization's CEO, Executive Director, or top management official?	Yes	
15b	Other officers or key employees of the organization? Describe the process in Schedule O	Yes	
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		No
16b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable Federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the States with which a copy of this Form 990 is required to be filed GA
- 18** Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
 own website another's website upon request
- 19** Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization
MICHELLE STUBBS
1424 WEST PACES FERRY ROAD
ATLANTA, GA 303272428
(404) 609-6440

Part VIII Statement of Revenue

		(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a Federated campaigns . . . 1a					
	b Membership dues					
	1b					
	c Fundraising events					
	1c					
	d Related organizations . . . 1d					
	e Government grants (contributions) 1e					
	f All other contributions, gifts, grants, and similar amounts not included above 6,578,190 1f	6,578,190				
g Noncash contributions included in lines 1a-1f \$ 79,663						
h Total (Add lines 1a-1f)	6,578,190					
Program Service Revenue	Business Code					
	2a TUITION AND FEES		34,322,235	34,322,235		
	b SUMMER PROGRAMS		1,044,304	1,044,304		
	c EXTENDED DAY PROGRAMS		506,830	506,830		
	d					
	e					
	f All other program service revenue					
g Total. Add lines 2a-2f						
▶ \$ 35,873,369						
Other Revenue	3 Investment income (including dividends, interest other similar amounts)		2,080,295		2,080,295	
	4 Income from investment of tax-exempt bond proceeds		0			
	5 Royalties		0			
	6a Gross Rents	(i) Real	170,120			
		(ii) Personal				
	b Less rental expenses		186,519			
	c Rental income or (loss)		-16,399			
	d Net rental income or (loss)		-16,399		-16,399	
	7a Gross amount from sales of assets other than inventory	(i) Securities	123,273,566	4,304		
		(ii) Other				
		b Less cost or other basis and sales expenses		139,298,190	5,966	
		c Gain or (loss)		-16,024,624	-1,662	
	d Net gain or (loss)		-16,026,286		-16,026,286	
8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 Attach Schedule G if total exceeds \$15,000 a						
b Less direct expenses . . . b						
c Net income or (loss) from fundraising events		0				
9a Gross income from gaming activities See part IV, line 19 Complete Schedule G if total exceeds \$15,000 a						
b Less direct expenses . . . b						
c Net income or (loss) from gaming activities		0				
10a Gross sales of inventory, less returns and allowances . . . a		1,016,626				
b Less cost of goods sold . . . b		662,898				
c Net income or (loss) from sales of inventory		353,728	353,728			
Miscellaneous Revenue Business Code						
11a MISCELLANEOUS		48,332	48,332			
b ALUMNI EVENT		6,520	6,520			
c						
d All other revenue _____						
e Total. Add lines 11a-11d						
\$ 54,852						
12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e		28,897,749	36,281,949			
				-13,962,390		

Part IX Statement of Functional Expenses

**Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).**

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21	0			
2	Grants and other assistance to individuals in the U S See Part IV, line 22	3,087,512	3,087,512		
3	Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16	0			
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	599,978	0	599,978	0
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7	Other salaries and wages	26,653,689	21,948,004		1,137,832
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	1,636,641	1,318,025	250,287	68,329
9	Other employee benefits	2,693,922	2,135,145	439,899	118,878
10	Payroll taxes	1,996,752	1,608,030	305,358	83,364
11	Fees for services (non-employees)				
a	Management	0			
b	Legal	180,161		178,913	1,248
c	Accounting	66,003		66,003	
d	Lobbying	0			
e	Professional fundraising See Part IV, line 17	0			
f	Investment management fees	561,826		561,826	
g	Other	938,020	445,011	353,726	139,283
12	Advertising and promotion	3,764	3,764		
13	Office expenses	1,462,890	570,812	726,655	165,423
14	Information technology	478,129	73,637	382,425	22,067
15	Royalties	0			
16	Occupancy	1,120,025		1,120,025	
17	Travel	747,084	726,347	1,696	19,041
18	Payments of travel or entertainment expenses for any Federal, state or local public officials	0			
19	Conferences, conventions and meetings	1,079,980	784,344	138,595	157,041
20	Interest	944,441		944,441	
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	4,476,842		4,476,842	
23	Insurance	421,091		421,091	
24	Other expenses—Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a	FOOD	759,167	759,167		
b	MEMBERSHIP DUES	154,986	96,309	53,159	5,518
c	REPAIRS AND MAINTENENCE	1,700,594	220,995	1,478,656	943
d	BAD DEBTS	46,765	46,765		
e	PLANT ALLOCATION		8,969,709	-9,031,855	62,146
f	All other expenses	146,743	63,908	77,899	4,936
25	Total functional expenses. Add lines 1 through 24f	51,957,005	42,857,484	7,113,472	1,986,049
26	Joint Costs. Check <input type="checkbox"/> if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash—non-interest-bearing	3,350	1	4,100
	2 Savings and temporary cash investments	32,818,911	2	39,516,860
	3 Pledges and grants receivable, net	17,066,952	3	15,702,226
	4 Accounts receivable, net	6,032,162	4	1,887,459
	5 Receivables from current and former officers, directors, trustees, key employees or other related parties <i>Complete Part II of Schedule L</i>		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) <i>Complete Part II of Schedule L</i>		6	
	7 Notes and loans receivable, net	113,400	7	113,400
	8 Inventories for sale or use	328,273	8	235,544
	9 Prepaid expenses and deferred charges	1,566,528	9	1,349,708
	10a Land, buildings, and equipment cost basis			
		10a 117,292,651		
	b Less accumulated depreciation <i>Complete Part VI of Schedule D</i>	10b 53,237,375	66,967,275	10c 64,055,276
	11 Investments—publicly traded securities	89,945,199	11	56,539,844
	12 Investments—other securities See Part IV, line 11 <i>Complete Part VII of Schedule D</i>	135,528,538	12	108,549,177
	13 Investments—program-related See Part IV, line 11 <i>Complete Part VIII of Schedule D</i>	12,550,000	13	10,775,000
	14 Intangible assets		14	
15 Other assets See Part IV, line 11 <i>Complete Part IX of Schedule D</i>	1,550,192	15	1,340,313	
16 Total assets. Add lines 1 through 15 (must equal line 34)	364,471,230	16	300,068,907	
Liabilities	17 Accounts payable and accrued expenses	7,384,126	17	8,018,864
	18 Grants payable		18	
	19 Deferred revenue	23,234,344	19	23,927,392
	20 Tax-exempt bond liabilities	19,980,000	20	19,460,000
	21 Escrow account liability <i>Complete Part IV of Schedule D</i>		21	
	22 Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons <i>Complete Part II of Schedule L</i>		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable		24	
	25 Other liabilities <i>Complete Part X of Schedule D</i>	240,725	25	336,724
	26 Total liabilities. Add lines 17 through 25	50,839,195	26	51,742,980
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	209,386,799	27	118,273,277
	28 Temporarily restricted net assets	33,507,955	28	57,806,799
	29 Permanently restricted net assets	70,737,281	29	72,245,851
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	313,632,035	33	248,325,927	
34 Total liabilities and net assets/fund balances	364,471,230	34	300,068,907	

Part XI Financial Statements and Reporting

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> cash <input checked="" type="checkbox"/> accrual <input type="checkbox"/> other		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		No
b	Were the organization's financial statements audited by an independent accountant?	Yes	
c	If "Yes" to lines 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?	Yes	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
b	If "Yes," did the organization undergo the required audit or audits?		

SCHEDULE A
(Form 990 or 990EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.
Attach to Form 990 or Form 990-EZ. See separate instructions.

Name of the organization
THE WESTMINSTER SCHOOLS INC

Employer identification number

58-0566206

Part I Reason for Public Charity Status (to be completed by all organizations) (See Instructions)

The organization is not a private foundation because it is (Please check only **one** organization)

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

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

- (i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?
- (ii) a family member of a person described in (i) above?
- (iii) a 35% controlled entity of a person described in (i) or (ii) above?

h Provide the following information about the organizations the organization supports

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

Part II Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
 (Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Public Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add line 1-3						
5 The portion of total contribution by each person (other than a government unit or publicly supported organization) included on line 1 that exceed 2% of the amount shown on line 11, column (f)						
6 Public Support subtract line 5 from line 4						

Total Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 Total Support (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (See instructions)					12	
13 First Five Years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Computation of Public Support Percentage

14 Public Support Percentage for 2008 (line 6 column (f) divided by line 11 column (f))	14	
15 Public Support Percentage for 2007 Schedule A, Part IV-A, line 26f	15	
16a 33 1/3% Test - 2008. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 33 1/3% Test - 2007. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% Facts and Circumstances Test - 2008. If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% Facts and Circumstances Test - 2007. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private Foundation. If the organization did not check the box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in IRC 509(a)(2)

(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total Add lines 1-5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
c Total of lines 7a and 7b						
8 Public Support (Subtract line 7c from line 6)						

Total Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after 30 June, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total Support (Add lines 9, 10c, 11 and 12)						
14 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Computation of Public Support Percentage

15 Public Support Percentage for 2008 (line 8 column (f) divided by line 13 column (f))	15	
16 Public Support Percentage for 2007 Schedule A, Part IV-A, line 27g	16	

Computation of Investment Income Percentage

17 Investment Income Percentage for 2008 (line 10c column (f) divided by line 13 column (f))	17	
18 Investment Income Percentage from 2007 Schedule A, Part IV-A, line 27h	18	

- 19a 33 1/3% Tests - 2008.** 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% Tests - 2007.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization
- 20 Private Foundation** If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions

Part IV **Supplemental Information.** Complete this part to provide the information required by Part II, line 10; Part II, line 17a or 17b, or Part III, line 12. Provide and any other additional information. (see instructions)

Facts and Circumstances Test

SCHEDULE D (Form 990)

OMB No 1545-0047

Supplemental Financial Statements

2008

Open to Public Inspection

Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

Department of the Treasury Internal Revenue Service

Name of the organization THE WESTMINSTER SCHOOLS INC

Employer identification number 58-0566206

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate contributions, aggregate grants, aggregate value, and questions about donor informed status.

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

Table with 2 columns: Question, Held at the End of the Year. Rows include purpose of easements, number of easements, acreage, and monitoring details.

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

Table with 2 columns: Question, Amount. Rows include questions about reporting art and historical treasures.

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

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

- a** Public exhibition
- b** Scholarly research
- c** Preservation for future generations
- d** Loan or exchange programs
- e** Other

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

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

Part IV Trust, Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

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

b If "Yes," explain why in Part XIV and complete the following table

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

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV

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

	(a) Current Year	(b) Prior Year	(c) Two Years Back	(d) Three Years Back	(e) Four Years Back
1a Beginning of year balance	242,774,609				
b Contributions	3,780,780				
c Investment earnings or losses	-56,309,255				
d Grants or scholarships	1,530,856				
e Other expenditures for facilities and programs	8,815,087				
f Administrative expenses					
g End of year balance	179,900,191				

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

- a** Board designated or quasi-endowment ▶ 39 %
- b** Permanent endowment ▶ 33 %
- c** Term endowment ▶ 28 %

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

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

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

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

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land	845,642			845,642
b Buildings	79,089,411		26,172,294	52,917,117
c Leasehold improvements	10,824,721		4,214,058	6,610,663
d Equipment	25,251,926		21,742,708	3,509,218
e Other	1,280,951		1,108,315	172,636
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				64,055,276

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	28,897,749
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	51,957,005
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-23,059,256
4	Net unrealized gains (losses) on investments	4	-41,580,152
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-666,700
9	Total adjustments (net) Add lines 4 - 8	9	-42,246,852
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-65,306,108

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

1	Total revenue, gains, and other support per audited financial statements	1	-16,311,400
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	-41,580,152
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	-41,580,152
3	Subtract line 2e from line 1	3	25,268,752
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	3,628,997
c	Add lines 4a and 4b	4c	3,628,997
5	Total Revenue Add lines 3 and 4c . (This should equal Form 990, Part I, line 12)	5	28,897,749

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

1	Total expenses and losses per audited financial statements	1	48,994,708
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Losses reported on Form 990, Part IX, line 25	2c	
d	Other (Describe in Part XIV)	2d	687,041
e	Add lines 2a through 2d	2e	687,041
3	Subtract line 2e from line 1	3	48,307,667
4	Amounts included on Form 990, Part IX, line 25, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	3,649,338
c	Add lines 4a and 4b	4c	3,649,338
5	Total expenses Add lines 3 and 4c . (This should equal Form 990, Part I, line 18)	5	51,957,005

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part XIV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

Identifier	Return Reference	Explanation
Reconciliation of Change in Net Assets	Part XI line 8	Unrealized Loss from Interest Swap (\$610,920) Increase in CSC 3,487 Change in value of split interest agreement (59,270) Rounding 3 Total (\$666,700)
Reconciliation of Revenue per Audited FS	Part XII line 4b	Unrealized Loss from Interest Swap \$610,920 Increase in CSV (3,487) Change in value of Split Interest Agreement 59,270 Rental Expenses (24,143) Bookstore COGS (662,898) Financial Aid 3,087,512 Investment Expenses 561,826 Rounding (3) TOTAL \$3,628,997
Reconciliation of Expense per Audited FS	Part XIII line 2d	Bookstore COGS \$662,898 Rental Expenses 24,143 TOTAL \$687,041
Reconciliation of Expenses per Audited FS	Part XIII line 4b	Financial Aid \$3,087,512 Investment Expenses 561,826 TOTAL \$3,649,338
FIN 48	Part X	In July 2006, the FASB issued FASB Interpretation No 48 (FIN 48), Accounting for Uncertainty in Income Taxes- an Interpretation of FASB Statement No 109 FIN 48, which clarifies FASB Statement 109, Accounting for Income Taxes, establishes the criterion that an individual tax positions has to meet for some or all of the benefits of that position to be recognized in the School's financial statements Under FIN 48, the School is required to determine that the relevant tax authority would more likely than not sustain the tax position following an audit The School has adopted the provisions of FIN 48 effective July 1, 2007, and has applied this criterion to all tax positions for which the statute of limitations remains open Tax years open to examination by tax authorities under the statute of limitations include fiscal 2006-2009 The School has determined that its tax positions satisfy the more likely than not criterion and that no provision for income taxes is required at June 30, 2009
PART V Endowment Funds	Part V Endowment Funds line 4	The preeminent function of the Westminster Schools Endowment Fund is to provide financial resources to help underwrite the educational needs of current and future generations of students and to enhance the financial well-being of the Westminster Schools

SCHEDULE E
(Form 990 or 990-EZ)

Schools

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Attach to Form 990 or Form 990-EZ. To be completed by organizations that answer "Yes" to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.

Name of the organization
THE WESTMINSTER SCHOOLS INC

Employer identification number

58-0566206

	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	Yes	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	Yes	
3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. THE SCHOOL'S NONDISCRIMINATORY POLICY IS INCLUDED IN THE ADMISSIONS SECTION OF THE SCHOOL'S WEBSITE (WWW.WESTMINSTER.NET), PRINTED MATERIAL PROVIDED TO EVERY PROSPECTIVE STUDENT, AND IN ANY LOCAL NEWSPAPER OR NATIONAL MAGAZINE IN WHICH THE SCHOOL PLACES AN ADVERTISEMENT	Yes	
4 Does the organization maintain the following? a Records indicating the racial composition of the student body, faculty, and administrative staff? b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement)	Yes	
5 Does the organization discriminate by race in any way with respect to a Students' rights or privileges? b Admissions policies? c Employment of faculty or administrative staff? d Scholarships or other financial assistance? e Educational policies? f Use of facilities? g Athletic programs? h Other extracurricular activities? If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement)		No
6a Does the organization receive any financial aid or assistance from a governmental agency?		No
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 6a or b, please explain using an attached statement		No
7 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation	Yes	

SCHEDULE F (Form 990)

Statement of Activities Outside the United States

OMB No 1545-0047

2008

Open to Public Inspection

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

Department of the Treasury Internal Revenue Service

Name of the organization THE WESTMINSTER SCHOOLS INC

Employer identification number

58-0566206

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

- 1 For grantmakers. Does the organization maintain records to substantiate the amount of the grants or assistance...
2 For grantmakers. Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States

3 Activities per Region (Use Schedule F-1 (Form 990) if additional space is needed)

Table with 6 columns: (a) Region, (b) Number of offices in the region, (c) Number of employees or agents in region, (d) Activities conducted in region (by type), (e) If activity listed in (d) is a program service, describe specific type of service(s) in region, (f) Total expenditures in region. Includes entry for Sub-Saharan Africa with 11,601 in total expenditures.

Software ID:
Software Version:
EIN: 58-0566206
Name: THE WESTMINSTER SCHOOLS INC

Form 990 Schedule F Part II - Grants and Other Assistance to Organizations or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
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Schedule I (Form 990)

OMB No 1545-0047

Grants and Other Assistance to Organizations, Governments and Individuals in the U.S.

2008

Open to Public Inspection

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

Department of the Treasury Internal Revenue Service

Name of the organization THE WESTMINSTER SCHOOLS INC

Employer identification number 58-0566206

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of 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 Governments and Organizations in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 21 for any recipient that received more than \$5,000.

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, (g) Description of non-cash assistance, (h) Purpose of grant or assistance.

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

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

Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
STUDENTS	267	3,087,512			

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

See Additional Data Table

Identifier	Return Reference	Explanation
Grants	Schedule I Part III Column A	THE ORGANIZATION PROVIDES FINANCIAL AID TO STUDENTS ATTENDING THE SCHOOL AND THE AMOUNTS PROVIDE FOR TUITION AND FEES

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2008

Open to Public Inspection

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

▶ **Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.**

Department of the Treasury
Internal Revenue Service

Name of the organization
THE WESTMINSTER SCHOOLS INC

Employer identification number

58-0566206

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 in 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 line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input checked="" type="checkbox"/> Written employment contract |
| <input checked="" 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 in Form 990, Part VII, Section A, line 1a

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

501(c)(3) and 501(c)(4) organizations only must complete lines 5-8.

5 For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of

a The organization?

b Any related organization?

If "Yes," to line 5a or 5b, describe in Part III

6 For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of

a The organization?

b Any related organization?

If "Yes," to line 6a or 6b, describe in Part III

7 For persons listed in form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III

	Yes	No
1b	Yes	
2	Yes	
4a	Yes	
4b		No
4c		No
5a		No
5b		No
6a		No
6b		No
7		No
8		No

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations described in the instructions on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

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

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
WILLIAM CLARKSON IV	(i)	290,678	0	46,892	0	0	337,570	0
	(ii)	0	0	0	0	0	0	0
WENDY BARNHART	(i)	151,238	0	1,760	0	0	152,998	0
	(ii)	0	0	0	0	0	0	0
Angela H Dorsey	(i)	119,560	77,000	1,146	0	0	197,706	0
	(ii)	0	0	0	0	0	0	0
Joseph H Dimon IV	(i)	135,379	3,158	5,419	0	0	143,956	0
	(ii)	0	0	0	0	0	0	0
Michael C Perry	(i)	141,717	0	1,597	0	0	143,314	0
	(ii)	0	0	0	0	0	0	0
Jessica L Bagby	(i)	137,653	0	1,449	0	0	139,102	0
	(ii)	0	0	0	0	0	0	0
Jere A Wells	(i)	132,292	2,564	2,097	0	0	136,953	0
	(ii)	0	0	0	0	0	0	0
Lee J Friedman	(i)	121,813	425	4,423	0	0	126,661	0
	(ii)							
James M Adams IV	(i)	122,828	1,602	1,231	0	0	125,661	0
	(ii)	0	0	0	0	0	0	0
George W Hudson	(i)	114,454	3,500	3,209	0	0	121,163	0
	(ii)	0	0	0	0	0	0	0
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Software ID:
Software Version:
EIN: 58-0566206
Name: THE WESTMINSTER SCHOOLS INC

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
WILLIAM CLARKSON IV	(i) 290,678 (ii) 0	0 0	46,892 0	0 0	0 0	337,570 0	0 0
WENDY BARNHART	(i) 151,238 (ii) 0	0 0	1,760 0	0 0	0 0	152,998 0	0 0
Angela H Dorsey	(i) 119,560 (ii) 0	77,000 0	1,146 0	0 0	0 0	197,706 0	0 0
Joseph H Dimon IV	(i) 135,379 (ii) 0	3,158 0	5,419 0	0 0	0 0	143,956 0	0 0
Michael C Perry	(i) 141,717 (ii) 0	0 0	1,597 0	0 0	0 0	143,314 0	0 0
Jessica L Bagby	(i) 137,653 (ii) 0	0 0	1,449 0	0 0	0 0	139,102 0	0 0
Jere A Wells	(i) 132,292 (ii) 0	2,564 0	2,097 0	0 0	0 0	136,953 0	0 0
Lee J Friedman	(i) 121,813 (ii) 0	425 0	4,423 0	0 0	0 0	126,661 0	0 0
James M Adams IV	(i) 122,828 (ii) 0	1,602 0	1,231 0	0 0	0 0	125,661 0	0 0
George W Hudson	(i) 114,454 (ii) 0	3,500 0	3,209 0	0 0	0 0	121,163 0	0 0

**Schedule K
(Form 990)**

OMB No 1545-0047

Supplemental Information on Tax Exempt Bonds

2008

To be completed by organizations that answered "Yes" to Form 990, Part IV, line 24a.
Provide descriptions, explanations, and any additional information in Schedule O.

Open to Public
Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
THE WESTMINSTER SCHOOLS INC

Employer identification number

58-0566206

Part I Bond Issues (Required for 2008)

(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased		(h) On Behalf of Issuer	
						Yes	No	Yes	No
A Development Authority of Fulton County	58-1506878	359900PS0	11-01-2003	26,000,000	CONSTRUCTION OF FACILITIES		X		X

Part II Proceeds (Optional for 2008)

	A		B		C		D		E	
	Yes	No								
1 Total Proceeds of Issue										
2 Gross Proceeds in Reserve Funds										
3 Proceeds in Refunding or Defeasance Escrows										
4 Other Unspent Proceeds										
5 Issuance Costs from Proceeds										
6 Working Capital Expenditures from Proceeds										
7 Capital Expenditures from Proceeds										
8 Year of Substantial Completion										
9 Were the bonds issued as part of a current refunding issue?										
10 Were the bonds issued as part of an advance refunding issue?										
11 Has the final allocation of proceeds been made?										
12 Does the organization maintain adequate books and records to support the final allocation of proceeds?										

Part III Private Business Use (Optional for 2008)

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

Part III Private Business Use (Continued)

	A		B		C		D		E	
	Yes	No								
3a Are there any management or service contracts with respect to the financed property which may result in private business use?										
3b Are there any research agreements with respect to the financed property which may result in private business use?										
3c Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property?										
4 Enter the percentage of financed property used in a private business use by entities other than a 501(c)(3) organization or a state or local government										
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another 501(c)(3) organization, or a state or local government										
6 Total of lines 4 and 5										
7 Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?										

Part IV Arbitrage (Optional for 2008)

	A		B		C		D		E	
	Yes	No								
1 Has a Form 8038-T been filed with respect to the bond issue?										
2 Is the bond issue a variable rate issue?										
3a Has the organization or the government issuer identified a hedge with respect to the bond issue on its books and records?										
b Name of provider										
c Term of hedge										
4a Were gross proceeds invested in a GIC?										
b Name of provider										
c Term of GIC										
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?										
5 Were any gross proceeds invested beyond an available temporary period?										
6 Did the bond issue qualify for an exception to rebate?										

SCHEDULE M (Form 990)

Non-Cash Contributions

OMB No 1545-0047

2008

Open to Public Inspection

To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 29 or 30. Attach to Form 990

Department of the Treasury Internal Revenue Service

Name of the organization THE WESTMINSTER SCHOOLS INC

Employer identification number

58-0566206

Part I Types of Property

Table with 4 columns: (a) Check if applicable, (b) Number of Contributions, (c) Revenues reported on Form 990, Part VIII, line 1g, (d) Method of determining revenues. Row 9 shows Securities—Publicly traded with X in (a), 65 in (b), 79,663 in (c), and cost/selling price in (d).

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

Table with 3 columns: Question, Yes, No. Row 30a: During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period? 30a No. Row 31: Does the organization have a gift acceptance policy that requires the review of any non-standard contributions? 31 Yes. Row 32a: Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions? 32a No. Row 33: If the organization did not report revenues in Column (c) for a type of property for which Column (a) is checked, describe in Part II

SCHEDULE O
(Form 990)

Supplemental Information to Form 990

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

Name of the organization
THE WESTMINSTER SCHOOLS INC

Employer identification number
58-0566206

Identifier	Return Reference	Explanation
Conflicts of Interest	Section B Polices 12c	Compliance is required annually at board/committee meetings The Assistant Secretary of the Board collects and monitors compliance

Identifier	Return Reference	Explanation
Compensation of Officers	Part VI Section B Polices	The organization uses a compensation committee, independent compensation consultant, form 990 of other organizations, w ritten employee contracts, compensation survey or study, and approval by board to determine compensation of the organizations CEO and Board of Directors

SCHEDULE O
(Form 8865)

Transfer of Property to a Foreign Partnership

OMB No 1545-1668

(under section 6038B)

2008

▶ **Attach to Form 8865. See Instructions for Form 8865.**

Department of the Treasury
Internal Revenue Service

Name of transferor
The Westminster Schools

Filer's identifying number
58-0566206

Name of foreign partnership
PORTFOLIO ADVISORS PRIVATE EQUITY FUND III

Part I Transfers Reportable Under Section 6038B

Type of property	(a) Date of transfer	(b) Number of items transferred	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Section 704(c) allocation method	(f) Gain recognized on transfer	(g) Percentage interest in partnership after transfer
Cash			444,843				14 %
Marketable securities							
Inventory							
Tangible property used in trade or business							
Intangible property							
Other property							

Supplemental Information Required To Be Reported (see instructions):

Part II Dispositions Reportable Under Section 6038B

(a) Type of property	(b) Date of original transfer	(c) Date of disposition	(d) Manner of disposition	(e) Gain recognized by partnership	(f) Depreciation recapture recognized by partnership	(g) Gain allocated to partner	(h) Depreciation recapture allocated to partner

Part III Is any transfer reported on this schedule subject to gain recognition under section 904(f)(3) or section 904(f)(5)(F)? Yes No

SCHEDULE O
(Form 8865)

Transfer of Property to a Foreign Partnership

OMB No 1545-1668

(under section 6038B)

2008

▶ **Attach to Form 8865. See Instructions for Form 8865.**

Department of the Treasury
Internal Revenue Service

Name of transferor
THE WESTMINSTER SCHOOLS INC

Filer's identifying number
58-0566206

Name of foreign partnership
PORTFOLIO ADVISORS PRIVATE EQUITY FUND IV

Part I Transfers Reportable Under Section 6038B

Type of property	(a) Date of transfer	(b) Number of items transferred	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Section 704(c) allocation method	(f) Gain recognized on transfer	(g) Percentage interest in partnership after transfer
Cash			1,410,434				16%
Marketable securities							
Inventory							
Tangible property used in trade or business							
Intangible property							
Other property							

Supplemental Information Required To Be Reported (see instructions):

Part II Dispositions Reportable Under Section 6038B

(a) Type of property	(b) Date of original transfer	(c) Date of disposition	(d) Manner of disposition	(e) Gain recognized by partnership	(f) Depreciation recapture recognized by partnership	(g) Gain allocated to partner	(h) Depreciation recapture allocated to partner

Part III Is any transfer reported on this schedule subject to gain recognition under section 904(f)(3) or section 904(f)(5)(F)? Yes No

Additional Data

Software ID:
Software Version:
EIN: 58-0566206
Name: THE WESTMINSTER SCHOOLS INC

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Fellow			
DENNIS M LOVE , CHAIRMAN	3 0	X						0	0	0
OLGA GOIZUETA RAWLS , SECRETARY	3 0	X						0	0	0
JAMES S BALLOUN , BOARD MEMBER	3 0	X								
BETSY BARGE BIRKHOLZ , BOARD MEMBER	3 0	X								
LISA BORDERS , BOARD MEMBER	3 0	X								
SUNNY H BURROWS , BOARD MEMBER	3 0	X								
SAMUEL G CANDLER , BOARD MEMBER	3 0	X								
SUZANNE LECRAW COX , BOARD MEMBER	3 0	X								
WINIFRED STOREY DAVIS , BOARD MEMBER	3 0	X								
HAROLD A DAWSON JR , BOARD MEMBER	3 0	X								
MICHAEL J EGAN III , Vice Chairman	3 0	X								
SCOTT D HAWKINS , BOARD MEMBER	3 0	X								
BARBARA BENSON HOWELL , BOARD MEMBER	3 0	X								
J TIMOTHY IRWIN , BOARD MEMBER	3 0	X								
M HILL JEFFRIES JR , BOARD MEMBER	3 0	X								
TERENCE F MCGUIRK , BOARD MEMBER	3 0	X								
JOEL T MURPHY , BOARD MEMBER	3 0	X								
WILLIAM S OGLESBY , BOARD MEMBER	3 0	X								
RICHARD C PARKER , BOARD MEMBER	3 0	X								
B CLAYTON ROLADER , BOARD MEMBER	3 0	X								
ALANA SMITH SHEPHERD , BOARD MEMBER	3 0	X								
JEFFREY P SMALL JR , BOARD MEMBER	3 0	X								
GLENN D WARREN , BOARD MEMBER	3 0	X								
D SCOTT WEIMER , BOARD MEMBER	3 0	X								
Walter E Fluker , Trustee	3 0	X								
Henry W Grady III , Trustee	3 0	X								
Katharine Kelley , Trustee	3 0	X								
Glen W Rollins , Trustee	3 0	X								
Andrew M Taylor , Trustee	3 0	X								
WILLIAM CLARKSON IV , PRESIDENT	40 0			X				337,570		109,619

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
MARY W DUPRIEST , ASSISTANT SECRETARY	40 0			X				77,234		12,589
WENDY BARNHART , DIRECTOR OF BUSINESS & FINANCE	40 0			X				152,998		42,214
Angela H Dorsey , Interim Director for Int Adv	40 0					X		197,706		12,335
Joseph H Dimon IV , Assistant Headmaster Student L	40 0					X		143,956		49,126
Jessica L Bagby , Principal- Highschool	40 0					X		139,102		19,910
Jere A Wells , Assistant Headmaster	40 0					X		136,953		20,170
Michael C Perry , VP of Institutional Adv	40 0						X	143,314		12,287