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Form <b>990</b>  Department of the Treasury Internal Revenue Service	<b>Return of Organization Exempt From Income Tax</b>  <b>Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)</b>	OMB No 1545-0047 <div> <div>2011</div> <div>Open to Public Inspection</div> </div>
	The organization may have to use a copy of this return to satisfy state reporting requirements	

<b>A For the 2011 calendar year, or tax year beginning 06-01-2011 and ending 05-31-2012</b>		<b>D Employer identification number</b> 58-0625584	
<b>B</b> Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending		<b>E Telephone number</b> (404) 765-4023	
<b>C Name of organization</b> WOODWARD ACADEMY INC		<b>G Gross receipts \$</b> 98,949,066	
Doing Business As			
Number and street (or P O box if mail is not delivered to street address) Room/suite 1662 RUGBY AVENUE			
City or town, state or country, and ZIP + 4 COLLEGE PARK, GA 303372199			
<b>F Name and address of principal officer</b> MS BARBARA EGAN 1662 RUGBY AVENUE COLLEGE PARK, GA 30337		<b>H(a)</b> Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
		<b>H(b)</b> Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions)	
<b>I Tax-exempt status</b> <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) (Insert no ) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		<b>H(c)</b> Group exemption number ▶	
<b>J Website:</b> ▶ WWW.WOODWARD.EDU			
<b>K Form of organization</b> <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		<b>L Year of formation</b> 1900 <b>M State of legal domicile</b> GA	

Part I		Summary		
Activities & Governance	<b>1</b> Briefly describe the organization's mission or most significant activities WOODWARD ACADEMY PROVIDES COLLEGE PREPARATORY EDUCATION FOR STUDENTS IN PRE-K THROUGH GRADE 12			
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets			
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a) . . . . .	<b>3</b>	29	
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b) . . . . .	<b>4</b>	29	
	<b>5</b> Total number of individuals employed in calendar year 2011 (Part V, line 2a) . . . . .	<b>5</b>	849	
	<b>6</b> Total number of volunteers (estimate if necessary) . . . . .	<b>6</b>	0	
<b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12 . . . . .		<b>7a</b>	55,702	
<b>b</b> Net unrelated business taxable income from Form 990-T, line 34 . . . . .		<b>7b</b>	0	
Revenue			<b>Prior Year</b>	<b>Current Year</b>
	<b>8</b>	Contributions and grants (Part VIII, line 1h) . . . . .	4,635,661	6,292,609
	<b>9</b>	Program service revenue (Part VIII, line 2g) . . . . .	53,091,687	53,433,645
	<b>10</b>	Investment income (Part VIII, column (A), lines 3, 4, and 7d) . . . . .	2,875,834	3,753,391
	<b>11</b>	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	42,010	116,832
	<b>12</b>	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) . . . . .	60,645,192	63,596,477
Expenses	<b>13</b>	Grants and similar amounts paid (Part IX, column (A), lines 1–3) . . . . .	0	0
	<b>14</b>	Benefits paid to or for members (Part IX, column (A), line 4) . . . . .	0	0
	<b>15</b>	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	38,323,160	39,407,419
	<b>16a</b>	Professional fundraising fees (Part IX, column (A), line 11e) . . . . .	0	0
	<b>b</b>	Total fundraising expenses (Part IX, column (D), line 25) <input checked="" type="checkbox"/> 1,620,235		
	<b>17</b>	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e) . . . . .	22,296,718	33,463,249
	<b>18</b>	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	60,619,878	72,870,668
	<b>19</b>	Revenue less expenses Subtract line 18 from line 12 . . . . .	25,314	-9,274,191
	Net Assets or Fund Balances			<b>Beginning of Current Year</b>
<b>20</b>		Total assets (Part X, line 16) . . . . .	256,469,968	250,812,185
<b>21</b>		Total liabilities (Part X, line 26) . . . . .	110,947,581	120,135,020
<b>22</b>		Net assets or fund balances Subtract line 21 from line 20 . . . . .	145,522,387	130,677,165

Part II		Signature Block	
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
Sign Here	***** Signature of officer		2013-02-19 Date
	BARBARA EGAN VICE PRESIDENT Type or print name and title		
Paid Preparer's Use Only	Preparer's signature	ELIZABETH MORRISON	Date 2013-02-19
	Check if self-employed	Preparer's taxpayer identification number (see instructions) P00231389	
	Firm's name (or yours if self-employed), address, and ZIP + 4	CHERRY BEKAERT LLP 1029 GREENE STREET AUGUSTA, GA 30901	
		EIN	56-0574444
		Phone no	(706) 724-3557
May the IRS discuss this return with the preparer shown above? (see instructions) . . . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			

May the IRS discuss this return with the preparer shown above? (see instructions) . . . . . ☒ Yes ☐ No

Part III

Statement of Program Service Accomplishments

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

1

Briefly describe the organization’s mission

WOODWARD ACADEMY COMBINES THE PROUD TRADITIONS OF ATLANTA'S OLDEST COLLEGE-PREPARATORY SCHOOL WITH AN INNOVATIVE, CHALLENGING AND WELL-ROUNDED EDUCATIONAL EXPERIENCE IN A BROADLY DIVERSE AND CARING COMMUNITY, WOODWARD EMBRACES THE UNIQUENESS OF EACH INDIVIDUAL GUIDED BY OUR CORE VALUES OF EXCELLENCE, CHARACTER AND OPPORTUNITY, WE CHAMPION STUDENT SUCCESS

2

Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

Yes

☒No

If “Yes,” describe these new services on Schedule O

3

Did the organization cease conducting, or make significant changes in how it conducts, any program services?

Yes

☒No

If “Yes,” describe these changes on Schedule O

4

Describe the organization’s program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a

(Code ) (Expenses \$ 65,080,430 including grants of \$ ) (Revenue \$ 53,483,557 )

PROVIDED COLLEGE PREPARATORY EDUCATION FOR STUDENTS IN PRESCHOOL THROUGH GRADE TWELVE (APPROXIMATELY 2,650 STUDENTS)

4b

(Code ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4c

(Code ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4d

Other program services (Describe in Schedule O )




















(Expenses \$ including grants of \$ ) (Revenue \$ )

4e

Total program service expenses \$ 65,080,430

Part IV

Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A 	Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)? 	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I . . . . .		No
4	<b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II . . . . .		No
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III . . . . .		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part 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? If "Yes," complete Schedule D, Part II 	Yes	
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 		No
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV 		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V 	Yes	
11	If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI. 	Yes	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII. 	Yes	
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII. 		No
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX. 		No
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X. 	Yes	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X. 	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII 	Yes	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional 	Yes	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E 	Yes	
14a	Did the organization maintain an office, employees, or agents outside of the United States? . . . . .		No
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Part I . . . . . 		No
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U S ? If "Yes," complete Schedule F, Part II and IV . . . 	Yes	
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U S ? If "Yes," complete Schedule F, Part III and IV . . . 		No
17	Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I		No
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II . . . . .		No
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III . . . . .		No
20a	Did the organization operate one or more hospitals? If "Yes," complete Schedule H . . . . .		No
b	If "Yes" to line 20a, did the organization attach its audited financial statement to this return? <b>Note.</b> All Form 990 filers that operated one or more hospitals must attach audited financial statements . . . . .		
20b			

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> . . . . .	21		No
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> . . . . .	22		No
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> . . . . .	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to line 25</i> . . . . .	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . .	24b	Yes	
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .	24c		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . .	24d		No
25a	<b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> . . . . .	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i> . . . . .	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i> . . . . .	26	Yes	
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i> . . . . .	27		No
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	28a	Yes	
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	28b	Yes	
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or owner? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	28c	Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> . . . . .	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> . . . . .	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> . . . . .	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> . . . . .	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> . . . . .	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i> . . . . .	34	Yes	
35a	Is any related organization a controlled entity of the filing organization within the meaning of section 512(b)(13)?	35a		No
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .	35b		No
36	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> . . . . .	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O . . . . .	38	Yes	

<div>Part V</div> <div>Statements Regarding Other IRS Filings and Tax Compliance</div>						
Check if Schedule O contains a response to any question in this Part V <input type="checkbox"/>						
		Yes	No			
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable. .	1a	203			
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes			
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements filed for the calendar year ending with or within the year covered by this return. .	2a	849			
b	If at least one is reported on line 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 (see instructions).	2b	Yes			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	Yes			
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	3b	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 or securities account)?	4a				No
b	If "Yes," enter the name of the foreign country: See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a				No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b				No
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c				
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a				No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b				
7	Organizations that may receive deductible contributions under section 170(c).					
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a				No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b				
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c				No
d	If "Yes," indicate the number of Forms 8282 filed during the year.	7d				
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e				
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f				
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g				
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h				
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8				
9	Sponsoring organizations maintaining donor advised funds.					
a	Did the organization make any taxable distributions under section 4966?	9a				
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b				
10	Section 501(c)(7) organizations. Enter					
a	Initiation fees and capital contributions included on Part VIII, line 12.	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.	10b				
11	Section 501(c)(12) organizations. Enter					
a	Gross income from members or shareholders.	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).	11b				
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a				
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b				
13	Section 501(c)(29) qualified nonprofit health insurance issuers.					
a	Is the organization licensed to issue qualified health plans in more than one state? Note. All 501(c)(29) organizations must list in Schedule O each state in which they are licensed to issue qualified health plans, the amount of reserves required by each state, and the amount of reserves the organization allocated to each state.	13a				
b	Enter the aggregate amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.	13b				
c	Enter the aggregate amount of reserves on hand.	13c				
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a				No
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.	14b				

Part VI

Governance, Management, and Disclosure

For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.  
Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year		
1b	Enter the number of voting members included in line 1a, above, who are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		No
6	Did the organization have members or stockholders?		No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		No
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
8a	The governing body?	Yes	
8b	Each committee with authority to act on behalf of the governing body?	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		No

Section B. Policies

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

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

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed	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 made these available. Check all that apply. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request	
19	Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.	
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization.	SARAH CAVENDER 1662 RUGBY AVENUE COLLEGE PARK, GA 303372119 (404) 765-4023

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

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons

☐ Check this box if neither the organization nor any related organizations compensated any current or former officer, director, or trustee

[illegible]



## Part VII

<b>1b</b>	<b>Sub-Total</b>			
<b>c</b>	<b>Total from continuation sheets to Part VII, Section A</b>			
<b>d</b>	<b>Total (add lines 1b and 1c)</b>	2,199,845	0	390,708

**2** Total number of individuals (including but not limited to those listed in Item 1) who received more than \$100,000 of reportable compensation from the organization. 12

<b>3</b>	Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> . . . . .	<b>3</b>		No
<b>4</b>	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i> . . . . .	<b>4</b>	Yes	
<b>5</b>	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> . . . . .	<b>5</b>		No

## Section B. Independent Contractors

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
THE RAY LANDERS CO INC 482 HANNAH ROAD NEWNAN, GA 30263	LANDSCAPING	289,909
ATLANTIC TRUST 1555 PEACHTREE ST NE ATLANTA, GA 30309	INVESTMENT FEES	222,970
CRANE META MARKETING LTD 831 CHRISTOPHER ROBIN ROAD ALPHARETTA, GA 30005	MARKETING	194,930
TROPIC DESIGNS INC PO BOX 1546 JONESBORO, GA 30237	ATHLETIC FIELD MAINTENANCE	183,750
DUNN SOUTHEAST DBA RJ GRIFFIN & CO 800 MOUNT VERNON HWY ALPHARETTA, GA 30328	GENERAL CONTRACTOR	175,912
<b>2</b> Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization <b>10</b>		

Part VIII

Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . . .	1a					
	b	Membership dues . . . . .	1b					
	c	Fundraising events . . . . .	1c					
	d	Related organizations . . . .	1d					
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	6,292,609				
	g	Noncash contributions included in lines 1a-1f \$ 263,208						
	h	Total. Add lines 1a-1f . . . . .		6,292,609				
Program Service Revenue			Business Code					
	2a	TUITION AND FEES	900099	51,901,569	51,901,569			
	b	AUXILIARY ACTIVITIES	900099	1,532,076	1,532,076			
	c							
	d							
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f . . . . .		53,433,645				
Other Revenue	3	Investment income (including dividends, interest and other similar amounts) . . . . .		2,995,253		7,167	2,988,086	
	4	Income from investment of tax-exempt bond proceeds . .						
	5	Royalties . . . . .						
	6a	(i) Real		(ii) Personal				
		Gross rents	113,112					
		b Less rental expenses	94,727					
		c Rental income or (loss)	18,385					
	d	Net rental income or (loss) . . . . .		18,385			18,385	
	7a	(i) Securities		(ii) Other				
		Gross amount from sales of assets other than inventory	36,016,000					
		b Less cost or other basis and sales expenses	35,257,862					
		c Gain or (loss)	758,138					
	d	Net gain or (loss) . . . . .		758,138			758,138	
	8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 . . . . .	a					
	b	Less direct expenses . . . . .	b					
	c	Net income or (loss) from fundraising events . .						
	9a	Gross income from gaming activities See Part IV, line 19 . . . . .	a					
	b	Less direct expenses . . . . .	b					
	c	Net income or (loss) from gaming activities . .						
	10a	Gross sales of inventory, less returns and allowances . . . . .	a					
	b	Less cost of goods sold . . . . .	b					
	c	Net income or (loss) from sales of inventory . .						
Miscellaneous Revenue		Business Code						
11a	MISC INCOME (UBI)	531390	43,094		43,094			
b	MISC INCOME	900099	33,250	33,250				
c	INCOME FROM BREVAN HOW	523930	22,103	16,662	5,441			
d	All other revenue . . . . .							
e	Total. Add lines 11a-11d . . . . .		98,447					
12	Total revenue. See Instructions . . . . .		63,596,477	53,483,557	55,702	3,764,609		

Part IX

Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the United States See Part IV, line 21				
2	Grants and other assistance to individuals in the United States See Part IV, line 22				
3	Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees . . . . .	1,723,064		1,470,424	252,640
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .				
7	Other salaries and wages	29,977,146	27,268,389	1,980,019	728,738
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . .	1,273,553	1,178,120	67,457	27,976
9	Other employee benefits . . . . .	3,667,891	3,324,989	260,489	82,413
10	Payroll taxes . . . . .	2,765,765	2,382,235	298,596	84,934
11	Fees for services (non-employees)				
a	Management . . . . .				
b	Legal . . . . .	113,064		113,064	
c	Accounting . . . . .	67,933		67,933	
d	Lobbying . . . . .				
e	Professional fundraising See Part IV, line 17 . . . . .				
f	Investment management fees . . . . .				
g	Other . . . . .				
12	Advertising and promotion . . . . .	84,543		84,543	
13	Office expenses . . . . .	1,068,124	46,675	1,018,850	2,599
14	Information technology . . . . .	618,514	618,514		
15	Royalties . . . . .				
16	Occupancy . . . . .	1,572,042	1,572,042		
17	Travel . . . . .	36,026		36,026	
18	Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .				
19	Conferences, conventions, and meetings . . . . .				
20	Interest . . . . .	15,188,251	15,188,251		
21	Payments to affiliates . . . . .				
22	Depreciation, depletion, and amortization . . . . .	4,719,626	4,719,626		
23	Insurance . . . . .	246,856		246,856	
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O )				
a	EDUCATIONAL PROGRAM EXP	4,047,128	4,047,128		
b	EQUIPMENT RENTAL & MAIN	1,964,280	1,964,280		
c	DINING EXPENSES	1,323,991	1,323,991		
d	AUXILIARY PROGRAMS EXPE	972,087	972,087		
e					
f	All other expenses	1,440,784	474,103	525,746	440,935
25	Total functional expenses. Add lines 1 through 24f	72,870,668	65,080,430	6,170,003	1,620,235
26	Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X

Balance Sheet

					(A)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing . . . . .				1	
	2	Savings and temporary cash investments . . . . .			17,252,223	2	14,711,436
	3	Pledges and grants receivable, net . . . . .			3,599,680	3	5,096,628
	4	Accounts receivable, net . . . . .			188,905	4	445,149
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L . . . . .			181,667	5	161,667
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L . . . . .				6	
	7	Notes and loans receivable, net . . . . .				7	
	8	Inventories for sale or use . . . . .			104,612	8	115,469
	9	Prepaid expenses and deferred charges . . . . .			59,550	9	382,828
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D . . . . .	10a	160,753,730			
	b	Less: accumulated depreciation . . . . .	10b	48,545,523	115,506,794	10c	112,208,207
	11	Investments—publicly traded securities . . . . .			87,017,294	11	83,574,044
	12	Investments—other securities. See Part IV, line 11 . . . . .			31,290,161	12	32,492,767
	13	Investments—program-related. See Part IV, line 11 . . . . .				13	
	14	Intangible assets . . . . .				14	
	15	Other assets. See Part IV, line 11 . . . . .			1,269,082	15	1,623,990
16	Total assets. Add lines 1 through 15 (must equal line 34) . . . . .			256,469,968	16	250,812,185	
Liabilities	17	Accounts payable and accrued expenses . . . . .			6,711,490	17	7,128,156
	18	Grants payable . . . . .				18	
	19	Deferred revenue . . . . .			7,852,078	19	8,609,621
	20	Tax-exempt bond liabilities . . . . .			89,800,000	20	86,400,000
	21	Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .				21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L . . . . .				22	
	23	Secured mortgages and notes payable to unrelated third parties . . . . .				23	
	24	Unsecured notes and loans payable to unrelated third parties . . . . .				24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D . . . . .			6,584,013	25	17,997,243
	26	Total liabilities. Add lines 17 through 25 . . . . .			110,947,581	26	120,135,020
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 . . . . .			129,251,005	27	113,750,527
	28	Temporarily restricted net assets . . . . .			5,893,189	28	6,371,077
	29	Permanently restricted net assets . . . . .			10,378,193	29	10,555,561
	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 . . . . .			145,522,387	33	130,677,165
34	Total liabilities and net assets/fund balances . . . . .			256,469,968	34	250,812,185	

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	63,596,477
2	Total expenses (must equal Part IX, column (A), line 25)	2	72,870,668
3	Revenue less expenses Subtract line 2 from line 1	3	-9,274,191
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	145,522,387
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-5,571,031
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	130,677,165

Part XII Financial Statements and Reporting

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

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		No
b	Were the organization's financial statements audited by an independent accountant?	Yes	
c	If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

SCHEDULE A  
(Form 990 or 990EZ)

Department of the Treasury  
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public  
Inspection

Name of the organization WOODWARD ACADEMY INC	Employer identification number 58-0625584
--	--

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box )

- 1

☐

A church, convention of churches, or association of churches **section 170(b)(1)(A)(i).**
- 2

☒

A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E )
- 3

☐

A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4

☐

A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state
- 5

☐

An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II )
- 6

☐

A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7

☐

An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)** (Complete Part II )
- 8

☐

A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II )
- 9

☐

An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III )
- 10

☐

An organization organized and operated exclusively to test for public safety Se**section 509(a)(4).**
- 11

☐

An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h  

a

☐

Type I

b

☐

Type II

c

☐

Type III - Functionally integrated

d

☐

Type III - Other

e

☐

By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f

☐

If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box

g

☐

Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?  

(i)

a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?

(ii)

a family member of a person described in (i) above?

(iii)

a 35% controlled entity of a person described in (i) or (ii) above?

h

☐

Provide the following information about the supported organization(s)

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

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

Part II

Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)  
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support						
Calendar year	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public Support. Subtract line 5 from line 4						

Section B. Total Support						
Calendar year	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income (Explain in Part IV ) Do not include gain or loss from the sale of capital assets						
11 Total support (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (See instructions )					12	
13 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage						
14 Public Support Percentage for 2011 (line 6 column (f) divided by line 11 column (f))		14				
15 Public Support Percentage for 2010 Schedule A, Part II, line 14		15				
16a 33 1/3% support test—2011. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization						
b 33 1/3% support test—2010. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization						
17a 10%-facts-and-circumstances test—2011. If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization						
b 10%-facts-and-circumstances test—2010. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization						
18 Private Foundation If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions						

Part IIIPart III

Support Schedule for Organizations Described in IRC 509(a)(2)  
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support						
Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public Support (Subtract line 7c from line 6.)						

Section B. Total Support						
Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11 and 12.)						
14 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

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

Section D. Computation of Investment Income Percentage			
17 Investment income percentage for 2011 (line 10c column (f) divided by line 13 column (f))	17		
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18		
19a 33 1/3% support tests—2011. If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization			
b 33 1/3% support tests—2010. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization			
20 Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions			



**Part IV** **Supplemental Information.** Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Explanation

SCHEDULE D  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Supplemental Financial Statements

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

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization  
WOODWARD ACADEMY INC

Employer identification number  
58-0625584

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

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

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

1 Purpose(s) of conservation easements held by the organization (check all that apply)  
☐ Preservation of land for public use (e g , recreation or pleasure) ☐ Preservation of an historically importantly land area  
☐ Protection of natural habitat ☒ Preservation of a certified historic structure  
☐ Preservation of open space

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

a Total number of conservation easements

b Total acreage restricted by conservation easements

c Number of conservation easements on a certified historic structure included in (a)

d Number of conservation easements included in (c) acquired after 8/17/06

	Held at the End of the Year
2a	3
2b	1 16
2c	3
2d	0

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ► 0

4 Number of states where property subject to conservation easement is located ► 1

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

6 Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year ► 220 00

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year  
► \$ 10,000

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

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

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

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

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

(i) Revenues included in Form 990, Part VIII, line 1

► \$

(ii) Assets included in Form 990, Part X

► \$

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

a Revenues included in Form 990, Part VIII, line 1

► \$

b Assets included in Form 990, Part X

► \$

For Privacy Act and Paperwork Reduction Act Notice, see the Intructions for Form 990

Cat No 52283D

Schedule D (Form 990) 2011

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

3

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

a

☐ Public exhibition

b

☐ Scholarly research

c

☐ Preservation for future generations

d

☐ Loan or exchange programs

e

☐ Other

4

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

5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☐ No

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

1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☐ No

b

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

	Amount
1c	
1d	
1e	
1f	

2a

Did the organization include an amount on Form 990, Part X, line 21?

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIV

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

	(a)Current Year	(b)Prior Year	(c)Two Years Back	(d)Three Years Back	(e)Four Years Back
1a	Beginning of year balance . . . . .	13,585,809	10,776,637	9,929,094	9,824,783
b	Contributions . . . . .	168,102	610,890	732,205	382,926
c	Investment earnings or losses . . . . .	-415,291	2,895,180	115,338	-278,615
d	Grants or scholarships . . . . .	629,538	618,215		
e	Other expenditures for facilities and programs . . . . .	63,281	78,683		
f	Administrative expenses . . . . .				
g	End of year balance . . . . .	12,645,801	13,585,809	10,776,637	9,929,094

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 9 000 %

b

Permanent endowment ▶ 91 000 %

c

Term endowment ▶

3a

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

(i)

unrelated organizations . . . . .

3a(i)

☐ Yes

☐ No

(ii)

related organizations . . . . .

3a(ii)

☐ Yes

☐ No

b

If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

3b

☐ Yes

☐ No

4

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

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land . . . . .	870,000	11,717,345		12,587,345
b Buildings . . . . .		135,808,420	38,747,976	97,060,444
c Leasehold improvements . . . . .				
d Equipment . . . . .		12,321,465	9,797,547	2,523,918
e Other . . . . .		36,500		36,500
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) . . . . .				112,208,207



Part XIReconciliation of Change in Net Assets from Form 990 to Financial Statements			
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	63,596,477
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	72,870,668
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-9,274,191
4	Net unrealized gains (losses) on investments	4	-4,930,842
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-640,189
9	Total adjustments (net) Add lines 4 - 8	9	-5,571,031
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-14,845,222

Part XIIReconciliation of Revenue per Audited Financial Statements With Revenue per Return			
1	Total revenue, gains, and other support per audited financial statements . . . . .	1	61,682,981
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments . . . . .	2a	
b	Donated services and use of facilities . . . . .	2b	
c	Recoveries of prior year grants . . . . .	2c	
d	Other (Describe in Part XIV) . . . . .	2d	3,046,616
e	Add lines 2a through 2d . . . . .	2e	3,046,616
3	Subtract line 2e from line 1 . . . . .	3	58,636,365
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	4,960,112
c	Add lines 4a and 4b . . . . .	4c	4,960,112
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12 ) . . . . .	5	63,596,477

Part XIIIReconciliation of Expenses per Audited Financial Statements With Expenses per Return			
1	Total expenses and losses per audited financial statements . . . . .	1	76,253,282
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities . . . . .	2a	
b	Prior year adjustments . . . . .	2b	
c	Other losses . . . . .	2c	
d	Other (Describe in Part XIV) . . . . .	2d	3,382,614
e	Add lines 2a through 2d . . . . .	2e	3,382,614
3	Subtract line 2e from line 1 . . . . .	3	72,870,668
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	
c	Add lines 4a and 4b . . . . .	4c	0
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18 ) . . . . .	5	72,870,668

Part XIVSupplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Identifier	Return Reference	Explanation
EXPLANATION OF CHANGES TO CONSERVATION EASEMENTS	PART II, LINE 3	LINE 9 THERE IS NO SPECIAL ACCOUNTING FOR THE SCHOOL'S CONSERVATION EASEMENTS. TWO HISTORICAL STRUCTURES ARE USED IN THE NORMAL OPERATIONS OF THE SCHOOL AS OFFICES. THE THIRD STRUCTURE IS THE CEREMONIAL FRONT GATE OF THE SCHOOL. THE MONITORING, INSPECTING AND ENFORCING OF EASEMENTS IS PART OF THE NORMAL HOUSEKEEPING AND MAINTENANCE ACTIVITIES OF THE SCHOOL'S FACILITIES DEPARTMENT. THE HISTORICAL CHARACTER OF THE STRUCTURES IS MAINTAINED WHEN REPAIRS AND MAINTENANCE ARE MADE. THERE IS AN ENDOWED FUND FOR THE MAINTENANCE OF ONE OF THE BUILDINGS. AN AMOUNT EQUAL TO 5% OF THE MARKET VALUE OF THE FUND IS UTILIZED EACH YEAR TO PARTIALLY OFFSET THE COSTS OF MAINTAINING THIS BUILDING.
DESCRIPTION OF INTENDED USE OF ENDOWMENT FUNDS	PART V, LINE 4	THE SCHOOL'S ENDOWMENT FUNDS ARE INTENDED FOR USE IN PROVIDING FINANCIAL AID TO WOODWARD ACADEMY STUDENTS, AWARDS TO OUTSTANDING WOODWARD ACADEMY STUDENTS, FUNDS FOR CURRICULUM ENRICHMENT AND ENHANCEMENT IN FACULTY SALARIES AND MAINTENANCE OF THE ALUMNI CENTER.
DESCRIPTION OF UNCERTAIN TAX POSITIONS UNDER FIN 48	PART X	THE SCHOOL IS EXEMPT FROM FEDERAL INCOME TAX UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. IT IS MANAGEMENT'S OPINION THAT THERE ARE NO ACTIVITIES THAT WOULD SUBJECT THE SCHOOL TO UNRELATED BUSINESS INCOME TAX AND ACCORDINGLY, NO PROVISION FOR FEDERAL INCOME TAXES HAS BEEN MADE. MANAGEMENT HAS EVALUATED THE EFFECT OF THE GUIDANCE PROVIDED BY U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ON ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES THAT BECAME EFFECTIVE LAST YEAR. MANAGEMENT BELIEVES THAT THE ORGANIZATION CONTINUES TO SATISFY THE REQUIREMENTS OF A TAX-EXEMPT ORGANIZATION AT MAY 31, 2012. MANAGEMENT HAS EVALUATED ALL OTHER TAX POSITIONS THAT COULD HAVE A SIGNIFICANT AFFECT ON THE FINANCIAL STATEMENTS AND DETERMINED THE ORGANIZATION HAD NO UNCERTAIN INCOME TAX POSITIONS AT MAY 31, 2012.
PART XI, LINE 8 - OTHER ADJUSTMENTS		PARTNERSHIP INCOME - BREVAN HOWARD ASIA FUND LP (98-0508221) -29,270. FUND TRANSFERRED TO STUDENT TRANSPORT -610,919. TOTAL TO SCHEDULE D, PART XI, LINE 8 -640,189.
PART XII, LINE 2D - OTHER ADJUSTMENTS		REVENUE REPORTED ON STUDENT TRANSPORT INC 58-1806042 3,046,616.
PART XII, LINE 4B - OTHER ADJUSTMENTS		NET INVESTMENT INCOME FROM BREVAN HOWARD ASIA FUND LP 29,270. NET UNREALIZED LOSS ON INVESTMENT 4,930,842.
PART XIII, LINE 2D - OTHER ADJUSTMENTS		EXPENSE REPORTED ON STUDENT TRANSPORT INC 58-1806042 3,382,614.

Additional Data

Software ID:

Software Version:

EIN: 58-0625584

Name: WOODWARD ACADEMY INC

Form 990, Schedule D, Part VII - Investments— Other Securities

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
CASH SURRENDER LIFE INSURANCE	274,252	F
ASSETS HELD IN TRUST	341,108	F
KING STREET CAPITAL - CLASS S SERIES 4 (24 78 SHS)	65	F
KING STREET CAPITAL - CLASS S SERIES 5 (100 40 SHS)	6,708	F
KING STREET CAPITAL - CLASS S SERIES 7 (8 99 SHS)	207	F
KING STREET CAPITAL - CLASS A SERIES 3 (1213 70 SHS)	161,893	F
KING STREET CAPITAL - CLASS S SERIES 9 (6 19 SHS)	882	F
KING STREET CAPITAL - CLASS S SERIES 44 (13 83 SHS)	1,583	F
KING STREET CAPITAL - CLASS S SERIES 18 (44 33 SHS)	5,264	F
KING STREET CAPITAL - CLASS S SERIES 13 (88 38 SHS)	6,174	F
KING STREET CAPITAL - CLASS A SERIES 1 (7007 91 SHS)	3,513,228	F
LIGHTHOUSE DIVERSIFIED - CLASS A SHARES (2171 45 SHS)	3,667,135	F
BAY RESOURCE - CLASS D SHARES (598 30 SHS)	4,672,442	F
MONEY MARKET FUNDS - CD	64,632	F
KING STREET CAPITAL - CLASS S SERIES 20 (83 31 SHS)	8,248	F
KING STREET CAPITAL - CLASS S SERIES 30 (5 90 SHS)	38	F
KING STREET CAPITAL - CLASS S SERIES 24 (8 93 SHS)	1,000	F
KING STREET CAPITAL - CLASS S SERIES 14 (96 14 SHS)	17,188	F
BREVON HOWARD ASIA FUND (1 SH)	1,111,621	F
KING STREET CAPITAL - CLASS S SERIES 32 (56 44 SHS)	6,066	F
KING STREET CAPITAL - CLASS S SERIES 34 (55 73 SHS)	5,612	F
KING STREET CAPITAL - CLASS S SERIES 46 (22 78 SHS)	2,241	F
KING STREET CAPITAL - CLASS S SERIES 48 (20 96 SHS)	2,201	F
KING STREET CAPITAL - CLASS S SERIES 40 (147 46 SHS)	20,959	F
KING STREET CAPITAL - CLASS S SERIES 28 (43 16 SHS)	6,207	F
COCA-COLA (248,840 SHS)	18,595,813	F

SCHEDULE E  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

Schools

►Complete if the organization answered "Yes" to Form 990, Part IV, line 13,  
or Form 990-EZ, Part VI, line 48.  
► Attach to Form 990 or Form 990-EZ.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization  
WOODWARD ACADEMY INC

Employer identification number  
58-0625584

Part I		YES	NO
<div>1</div> <div>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?</div>	1	Yes	
	2	Yes	
	3	Yes	
	4a	Yes	
<div>2</div> <div>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?</div>	4b	Yes	
	4c	Yes	
	4d	Yes	
	5a		No
<div>3</div> <div>Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain If you need more space use Part II</div>	5b		No
	5c		No
	5d		No
	5e		No
<div>4</div> <div>Does the organization maintain the following?</div> <div>a Records indicating the racial composition of the student body, faculty, and administrative staff?</div> <div>b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?</div> <div>c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?</div> <div>d Copies of all material used by the organization or on its behalf to solicit contributions?</div> <div>If you answered "No" to any of the above, please explain If you need more space, use Part II</div>	5f		No
	5g		No
	5h		No
	6a		No
<div>5</div> <div>Does the organization discriminate by race in any way with respect to</div> <div>a Students' rights or privileges?</div> <div>b Admissions policies?</div> <div>c Employment of faculty or administrative staff?</div> <div>d Scholarships or other financial assistance?</div> <div>e Educational policies?</div> <div>f Use of facilities?</div> <div>g Athletic programs?</div> <div>h Other extracurricular activities?</div> <div>If you answered "Yes" to any of the above, please explain If you need more space, use Part II</div>	6b		No
	7	Yes	

**Part III Supplemental Information**

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

Identifier	Return Reference	Explanation
EXPLANATION OF NONDISCRIMINATORY POLICY PUBLICATION	SCHEDULE E, PART I, LINE 3	THE APPLICATION FOR ADMISSION AND ALL THE SCHOOL'S ADVERTISING TO SOLICIT POTENTIAL STUDENTS STATES THAT THE SCHOOL HAS A NONDISCRIMINATORY POLICY OF ADMISSION. THE SCHOOL'S ADMISSIONS WEBSITE STATES THAT SCHOOL HAS A NONDISCRIMINATORY POLICY.





Part II

Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000 . . . . . ☒

Use Part V if additional space is needed.

1	(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)
			SUB-SAHARAN AFRICA	CLASSROOMS, FACULTY HOUSING, DORMITORY FOR FAMILIES, LATRINES	14,560	WIRE TRANSFER		SALARIES OF SCHOOL EMPLOYEES PAID DURING TRIP TO TERRANOVA	SALARY RATES

2

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

▶

3

Enter total number of other organizations or entities . . . . . 

▶

## Part III

[illegible]

**Part IV Foreign Forms**

- 1

Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926 (see instructions for Form 926)*

☐ Yes

☒ No
- 2

Did the organization have an interest in a foreign trust during the tax year? *If " Yes," the organization may be required to file Form 3520 and/or Form 3520-A. (see instructions for Forms 3520 and 3520-A)*

☐ Yes

☒ No
- 3

Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with respect to Certain Foreign Corporations. (see instructions for Form 5471)*

☒ Yes

☐ No
- 4

Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see instructions for Form 8621)*

☒ Yes

☐ No
- 5

Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with respect to Certain Foreign Partnerships. (see instructions for Form 8865)*

☐ Yes

☒ No
- 6

Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see instructions for Form 5713).*

☐ Yes

☒ No

**Additional Data**

**Software ID:**  
**Software Version:**  
**EIN:** 58-0625584  
**Name:** WOODWARD ACADEMY INC

**Part V**

**Supplemental Information**  
Complete this part to provide the information (see instructions) required in Part I, line 2, and any additional information.

Schedule J  
(Form 990)

Compensation Information

OMB No 1545-0047

2011

Open to Public Inspection

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

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

▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization  
WOODWARD ACADEMY INC

Employer identification number  
58-0625584

Part I

Questions Regarding Compensation

		Yes	No
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		
	<div><div><input type="checkbox"/> First-class or charter travel</div><div><input checked="" type="checkbox"/> Housing allowance or residence for personal use</div><div><input type="checkbox"/> Travel for companions</div><div><input type="checkbox"/> Payments for business use of personal residence</div><div><input type="checkbox"/> Tax idemnification and gross-up payments</div><div><input checked="" type="checkbox"/> Health or social club dues or initiation fees</div><div><input type="checkbox"/> Discretionary spending account</div><div><input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div></div>		
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	1b	Yes
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2	Yes
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply		
	<div><div><input checked="" type="checkbox"/> Compensation committee</div><div><input checked="" type="checkbox"/> Written employment contract</div><div><input type="checkbox"/> Independent compensation consultant</div><div><input checked="" type="checkbox"/> Compensation survey or study</div><div><input type="checkbox"/> Form 990 of other organizations</div><div><input checked="" type="checkbox"/> Approval by the board or compensation committee</div></div>		
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization		
a	Receive a severance payment or change-of-control payment?	4a	No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	Yes
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c	No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III		
	Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.		
5	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of		
a	The organization?	5a	No
b	Any related organization?	5b	No
	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?	6a	No
b	Any related organization?	6b	No
	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	7	No
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	8	No
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	9	

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

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

**Note.** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, columns (D) and (E) for that individual

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) MS BARBARA EGAN	(i)	275,197	0	0	37,761	8,287	321,245	0
	(ii)	0	0	0	0	0	0	0
(2) DR F STUART GULLEY	(i)	366,157	0	114,171	46,500	8,982	535,810	0
	(ii)	0	0	0	0	0	0	0
(3) MR DAVID R MCCOLLUM	(i)	310,076	0	0	65,834	27,411	403,321	0
	(ii)	0	0	0	0	0	0	0
(4) MR ROBERT HAWKS	(i)	238,839	0	3,100	33,801	8,057	283,797	0
	(ii)	0	0	0	0	0	0	0
(5) MR RUSSELL SLIDER	(i)	220,410	0	0	41,262	7,833	269,505	0
	(ii)	0	0	0	0	0	0	0
(6) MR EDWIN NOTESTINE	(i)	136,566	0	0	8,451	7,067	152,084	0
	(ii)	0	0	0	0	0	0	0
(7) MR WILLIAM LINEBERRY	(i)	137,814	0	0	8,460	18,988	165,262	0
	(ii)	0	0	0	0	0	0	0
(8) MR WALLACE L VINCENT	(i)	124,280	0	0	7,503	24,988	156,771	0
	(ii)	0	0	0	0	0	0	0
(9) MR LEE CONNER	(i)	138,965	0	0	7,594	6,996	153,555	0
	(ii)	0	0	0	0	0	0	0
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

**Part III**   **Supplemental Information**

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

Identifier	Return Reference	Explanation
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Schedule K (Form 990)	Supplemental Information on Tax Exempt Bonds ▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Schedule O (Form 990). ▶ Attach to Form 990. ▶ See separate instructions.								OMB No 1545-0047	
									2011	
	Department of the Treasury Internal Revenue Service Name of the organization WOODWARD ACADEMY INC	Employer identification number 58-0625584							Open to Public Inspection	

Part I

Bond Issues

	(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased		(h) On Behalf of Issuer		(i) Pool financing	
							Yes	No	Yes	No	Yes	No
A	DEVELOPMENT AUTHORITY OF FULTON COUNTY	58-1506878	359900ZG5	12-10-1997	17,000,000	CONSTRUCT NEW LOWER SCHOOL CAMPUS		X		X		X
B	DEVELOPMENT AUTHORITY OF FULTON COUNTY	58-1506878	359900ZR1	10-24-2002	27,000,000	CONSTRUCT & RENOVATE MIDDLE SCHOOL CLASSROOMS & ARTS FACILITY-NORTH CAMPUS		X		X		X
C	DEVELOPMENT AUTHORITY OF FULTON COUNTY	58-1506878	359900ZK6	08-10-2006	11,000,000	CONSTRUCT NEW PRIMARY SCHOOL CAMPUS		X		X		X
D	DEVELOPMENT AUTHORITY OF FULTON COUNTY	58-1506878	359900ZH3	06-10-2008	32,000,000	CONSTRUCT & RENOVATE ATHLETIC FACILITIES & SUPPORT SPACES		X		X		X

Part II

Proceeds

					A		B		C		D	
1	Amount of bonds retired											
2	Amount of bonds defeased											
3	Total proceeds of issue				17,900,106		27,312,631		11,262,133		32,414,132	
4	Gross proceeds in reserve funds											
5	Capitalized interest from proceeds											
6	Proceeds in refunding escrow											
7	Issuance costs from proceeds				173,603		287,000		184,984		193,276	
8	Credit enhancement from proceeds											
9	Working capital expenditures from proceeds											
10	Capital expenditures from proceeds				177,726,503		27,025,631		11,077,149		32,220,856	
11	Other spent proceeds											
12	Other unspent proceeds											
13	Year of substantial completion				1999		2004		2007		2009	
14	Were the bonds issued as part of a current refunding issue?				Yes	No	Yes	No	Yes	No	Yes	No
						X		X		X		X
15	Were the bonds issued as part of an advance refunding issue?					X		X		X		X
16	Has the final allocation of proceeds been made?				X		X		X		X	
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?				X		X		X		X	

Part III

Private Business Use

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

Part III

Private Business Use (Continued)

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

Part IV

Arbitrage

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

Part V

Procedures To Undertake Corrective Action

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

Part VI

Supplemental Information

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

Identifier	Return Reference	Explanation
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Schedule K (Form 990)	<div>Supplemental Information on Tax Exempt Bonds</div> <div>▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Schedule O (Form 990). ▶ Attach to Form 990. ▶ See separate instructions.</div>		OMB No 1545-0047
			2011
			Open to Public Inspection
Department of the Treasury Internal Revenue Service	Name of the organization WOODWARD ACADEMY INC		Employer identification number 58-0625584

Part I Bond Issues											
(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased		(h) On Behalf of Issuer		(i) Pool financing	
						Yes	No	Yes	No	Yes	No
A DEVELOPMENT AUTHORITY OF FULTON COUNTY	58-1506878	359900ZJ9	08-23-2007	13,000,000	CONSTRUCT & RENOVATE UPPER SCHOOL CLASSROOM FACILITIES		X		X		X

Part II    Proceeds									
		A		B		C		D	
1	Amount of bonds retired								
2	Amount of bonds defeased								
3	Total proceeds of issue	13,252,860							
4	Gross proceeds in reserve funds								
5	Capitalized interest from proceeds								
6	Proceeds in refunding escrow								
7	Issuance costs from proceeds	317,731							
8	Credit enhancement from proceeds								
9	Working capital expenditures from proceeds								
10	Capital expenditures from proceeds	12,935,129							
11	Other spent proceeds								
12	Other unspent proceeds								
13	Year of substantial completion	2008							
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue?		X						
15	Were the bonds issued as part of an advance refunding issue?		X						
16	Has the final allocation of proceeds been made?	X							
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X							

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

Part III

Private Business Use (Continued)

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

Part IV

Arbitrage

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

Part V

Procedures To Undertake Corrective Action

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

Part VI

Supplemental Information

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

Identifier	Return Reference	Explanation
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Schedule L  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

Transactions with Interested Persons

▶ Complete if the organization answered  
"Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c,  
or Form 990-EZ, Part V lines 38a or 40b.  
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization WOODWARD ACADEMY INC	Employer identification number 58-0625584
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Part I Excess Benefit Transactions (section 501(c)(3) and section 501 (c)(4) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 . . . . . ▶ \$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization . . . . . ▶ \$

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c)Original principal amount	(d)Balance due	(e) In default?		(f) Approved by board or committee?		(g)Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
(1) DR F STUART GULLEY		X	200,000	161,667		No	Yes		Yes	
Total . . . . .				161,667						

Part III Grants or Assistance Benefitting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b)Relationship between interested person and the organization	(c)Amount of grant or type of assistance

**Part IV Business Transactions Involving Interested Persons.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) MR BEN JOHNSON	CHAIRMAN OF BOARD	106,134	FORMER PARTNER AT ALSTON AND BIRD - ALSTON AND BIRD ADVISES WOODWARD ACADEMY REGARDING LEGAL AFFAIRS		No
(2) MR JAMES SUTHERLAND	BOARD MEMBER	1,006,461	OWNER OF SUTHERLAND FOODS - WOODWARD ACADEMY PURCHASES FOOD FOR DINING SERVICES FROM SUTHERLAND FOODS		No
(3) MR BEN JOHNSON	CHAIRMAN OF BOARD	222,970	DIRECTOR OF INVESCO ATLANTIC TRUST, A SUBSIDIARY OF INVESCO, PROVIDES INVESTMENT MANAGEMENT SERVICES TO THE SCHOOL		No
(4) MR KENNETH HOPKINS	SON-IN-LAW OF MR SUTHERLAND (BOARD MEMBER)	183,749	OWNER OF TROPIC DESIGNS, INC - TROPIC DESIGNS PROVIDES TURF MANAGEMENT SERVICES FOR WOODWARD ACADEMY ATHLETIC FIELDS		No

**Part V Supplemental Information**

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

Identifier	Return Reference	Explanation
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SCHEDULE M  
(Form 990)

Department of the Treasury  
Internal Revenue Service

NonCash Contributions

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

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization  
WOODWARD ACADEMY INC

Employer identification number  
58-0625584

Part I Types of Property

	(a) Check if applicable	(b) Number of Contributions or items contributed	(c) Contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining contribution amounts
1 Art—Works of art . . . . .				
2 Art—Historical treasures . . . . .				
3 Art—Fractional interests . . . . .				
4 Books and publications . . . . .				
5 Clothing and household goods . . . . .				
6 Cars and other vehicles . . . . .				
7 Boats and planes . . . . .				
8 Intellectual property . . . . .				
9 Securities—Publicly traded . . . . .	X	26	263,208	MARKET SALES PRICE
10 Securities—Closely held stock . . . . .				
11 Securities—Partnership, LLC, or trust interests . . . . .				
12 Securities—Miscellaneous . . . . .				
13 Qualified conservation contribution—Historic structures . . . . .				
14 Qualified conservation contribution—Other . . . . .				
15 Real estate—Residential . . . . .				
16 Real estate—Commercial . . . . .				
17 Real estate—Other . . . . .				
18 Collectibles . . . . .				
19 Food inventory . . . . .				
20 Drugs and medical supplies . . . . .				
21 Taxidermy . . . . .				
22 Historical artifacts . . . . .				
23 Scientific specimens . . . . .				
24 Archeological artifacts . . . . .				
25 Other ► ( )				
26 Other ►( )				
27 Other ►( )				
28 Other ► ( )				
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement . . . . .	29			1
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
b If "Yes," describe the arrangement in Part II				
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions? . . . . .	31	Yes		
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions? . . . . .	32a			No
b If "Yes," describe in Part II				
33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II				

Part II

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

Identifier	Return Reference	Explanation
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SCHEDULE O

(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on  
Form 990 or to provide any additional information.  
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2011

Open to Public  
Inspection

Name of the organization WOODWARD ACADEMY INC	Employer identification number 58-0625584
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Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 11	AUDIT COMMITTEE AND THE FINANCE AND EXECUTIVE COMMITTEE REVIEW AND APPROVE THE FORM 990 AN ELECTRONIC COPY OF THE FORM 990 IS SENT TO ALL BOARD MEMBERS

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 12C	EACH YEAR BOARD MEMBERS, OFFICERS AND KEY EMPLOYEES COMPLETE A CONFLICT OF INTEREST QUESTIONNAIRE AND CERTIFY THAT THEY HAVE READ AND ARE IN COMPLIANCE WITH THE CONFLICT OF INTEREST POLICY BOARD MEMBERS WHO HAVE A POTENTIAL CONFLICT OF INTEREST ABSTAIN FROM VOTING ON ISSUES INVOLVING THE CONFLICT OF INTEREST

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 15	THE VP FOR FINANCE AND ADMINISTRATION RESEARCHES COMPARABLE COMPENSATION DATA AND PROVIDES THE INFORMATION TO THE PRESIDENT AND THE COMPENSATION COMMITTEE. COMPARABLE DATA FROM THE FOLLOWING GROUPS ARE USED: ALL MEMBER SCHOOLS OF THE NATIONAL ASSOCIATION OF INDEPENDENT SCHOOLS (NAIS), ALL NON-MEMBER SCHOOLS THAT REPORT TO NAIS, ALL GEORGIA INDEPENDENT SCHOOLS, AND THE 30 LARGEST INDEPENDENT SCHOOLS IN THE U.S. IN DETERMINING COMPENSATION, SOME OF THE FACTORS CONSIDERED INCLUDE THE EXPERIENCE OF THE EMPLOYEE AND THE SIZE AND COMPLEXITY OF THE SCHOOL IN RELATION TO THE SCHOOLS IN THE COMPARISON DATA. THE COMPENSATION COMMITTEE APPROVES AND DOCUMENTS THE COMPENSATION OF OFFICERS AND KEY EMPLOYEES AND ALL OFFICERS AND KEY EMPLOYEES RECEIVE ANNUAL WRITTEN CONTRACTS.

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION C, LINE 18	THE SCHOOL'S FORM 1023, 990 AND 990T ARE AVAILABLE TO THE PUBLIC UPON REQUEST

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION C, LINE 19	THE SCHOOL'S GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC UPON REQUEST

Identifier	Return Reference	Explanation
CHANGES IN NET ASSETS OR FUND BALANCES	FORM 990, PART XI, LINE 5	NET UNREALIZED LOSSES ON INVESTMENTS -4,930,842 PARTNERSHIP INCOME - BREVAN HOWARD ASIA FUND LP (98-0508221) -29,270 FUND TRANSFERRED TO STUDENT TRANSPORT -610,919 TOTAL TO FORM 990, PART XI, LINE 5 -5,571,031

Identifier	Return Reference	Explanation
AUDITED FINANCIAL STATEMENTS	PAGE 12, SECTION XI, LINE 2C	THE AUDIT COMMITTEE OF THE BOARD OF GOVERNORS IS RESPONSIBLE FOR THE OVERSIGHT OF THE AUDIT PROCESS AND THE SELECTION OF INDEPENDENT AUDITORS

Identifier	Return Reference	Explanation
ASSISTANCE TO ORGANIZATIONS OUTSIDE THE U.S. - TERRANOVA SCHOOL	SCHEDULE F,	EACH YEAR THE STUDENTS OF WOODWARD ACADEMY RAISE MONEY TO SEND TO A SCHOOL IN ZAMBIA CALLED THE TERRANOVA SCHOOL. THIS IS A PRIVATE SCHOOL LOCATED ON A COFFEE FARM AND OPERATED FOR THE BENEFIT OF THE FARM'S WORKERS AND OTHERS IN THE AREA. STUDENTS PAY A NOMINAL FEE OF \$8 PER TERM TO ATTEND. THE COFFEE FARM PAYS THE TEACHERS. PAST FUND RAISING EFFORTS HAVE PAID FOR TEACHING MATERIALS, BUILDING A LIBRARY AND FURNISHING IT WITH BOOKS, PURCHASING AND INSTALLING COMPUTERS, COMPUTER SUPPLIES, BUILDING AN INFIRMARY, A SCIENCE LAB, CLASSROOMS, FACULTY HOUSING, A WATER SYSTEM, WORKER HOUSING, SHOWERS AND LATRINES. THIS YEAR FUNDS WERE USED TO BUILD ADDITIONAL WORKER HOUSING, CLASSROOMS, LATRINES AND FACULTY HOUSING. EACH YEAR SEVERAL EMPLOYEES OF WOODWARD ACADEMY TRAVEL TO TERRANOVA TO VISIT THE STUDENTS AND OBSERVE THE PROGRESS OF WOODWARD SPONSORED PROJECTS.



Identifier	Return Reference	Explanation
BACKUP WITHHOLDING, FORMS 8899 AND 1098-C	FORM 990, PART V, LINES 1C, 7G & 7H	THE ORGANIZATION DID NOT RECEIVE CONTRIBUTIONS OF QUALIFIED INTELLECTUAL PROPERTY AND WAS THEREFORE NOT REQUIRED TO FILE FORM 8899. LIKEWISE, THERE WERE NO CONTRIBUTIONS OF CARS, BOATS, AIRPLANES, OR OTHER VEHICLES, AND FORM 1098-C WAS NOT REQUIRED. THE ORGANIZATION DID NOT HAVE ANY REPORTABLE PAYMENTS TO VENDORS OR REPORTABLE GAMING (GAMBLING) WINNINGS TO PRIZE WINNERS AND THEREFORE, THE BACKUP WITHHOLDING RULES DID NOT APPLY. THE GOVERNING BOARD HAS DELEGATED AUTHORITY TO THE FINANCE & EXECUTIVE COMMITTEES (17 MEMBERS) TO ACT ON BEHALF OF THE BOARD.

SCHEDULE R  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.  
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization  
WOODWARD ACADEMY INC

Employer identification number  
58-0625584

Part I

Identification of Disregarded Entities (Complete if the organization answered "Yes" on Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II

Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization	
						Yes	No
(1) STUDENT TRANSPORT INC 2836 RN MARTIN STREET EAST POINT, GA 30344 58-1806042	BUS TRANSPORTATION OF WOODWARD ACADEMY STUDENTS	GA	501(C)(3)	509(A)(1), TYPE 1	WOODWARD ACADEMY		No

Part III

Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end-of- year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV

Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership

## Part V

Yes	No
-----	----

--	--	--

- |           |            |           |
|-----------|------------|-----------|
| <b>1a</b> |            | <b>No</b> |
| <b>1b</b> |            | <b>No</b> |
| <b>1c</b> |            | <b>No</b> |
| <b>1d</b> | <b>Yes</b> |           |
| <b>1e</b> |            | <b>No</b> |

- |           |            |           |
|-----------|------------|-----------|
| <b>1f</b> |            | <b>No</b> |
| <b>1g</b> |            | <b>No</b> |
| <b>1h</b> |            | <b>No</b> |
| <b>1i</b> |            | <b>No</b> |
|           |            |           |
| <b>1j</b> |            | <b>No</b> |
| <b>1k</b> |            | <b>No</b> |
| <b>1l</b> | <b>Yes</b> |           |
| <b>1m</b> |            | <b>No</b> |
| <b>1n</b> |            | <b>No</b> |

- |           |  |           |
|-----------|--|-----------|
| <b>1o</b> |  | <b>No</b> |
| <b>1p</b> |  | <b>No</b> |

- |           |  |           |
|-----------|--|-----------|
| <b>1q</b> |  | <b>No</b> |
| <b>1r</b> |  | <b>No</b> |

2

(a) Name of other organization	(b) Transaction type(a-r)	(c) Amount involved	(d) Method of determining amount involved
(1) STUDENT TRANSPORT INC	D	496,678	PER FINANCIAL STATEMENT
(2) STUDENT TRANSPORT INC	L	960,800	PER FINANCIAL STATEMENT
(3) STUDENT TRANSPORT INC	Q	610,919	PER FINANCIAL STATEMENT
(4)			
(5)			
(6)			

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Part VII

Supplemental Information

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

Identifier	Return Reference	Explanation	
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Additional Data

Software ID:

Software Version:

EIN: 58-0625584

Name: WOODWARD ACADEMY INC

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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
MR BEN F JOHNSON III CHAIRMAN	2 00	X						0	0	0
MR J RUSSELL WELCH VICE-CHAIRMAN	2 00	X						0	0	0
MS MADELYN ADAMS BOARD MEMBER	1 00	X						0	0	0
MR ROBERT E BOWERS BOARD MEMBER	1 00	X						0	0	0
MR RONALD M BRILL BOARD MEMBER	1 00	X						0	0	0
MR GERALD R BENJAMIN BOARD MEMBER	1 00	X						0	0	0
MR CLARENCE DAVIS BOARD MEMBER	1 00	X						0	0	0
MR ADAIR DICKERSON BOARD MEMBER	1 00	X						0	0	0
MRS KITTY DUKEHART BOARD MEMBER	1 00	X						0	0	0
DR XAVIER A DURALDE BOARD MEMBER	1 00	X						0	0	0
DR NANCY GALLUPS BOARD MEMBER	1 00	X						0	0	0
MR STEPHEN R HENNESSY BOARD MEMBER	1 00	X						0	0	0
DR JAMES F JONES JR BOARD MEMBER	1 00	X						0	0	0
MRS TERRI J KIGHT BOARD MEMBER	1 00	X						0	0	0
MR IAN LLOYD-JONES BOARD MEMBER	1 00	X						0	0	0
DR ANTHONY A MALIZIA JR DECEASED BOARD MEMBER	1 00	X						0	0	0
MR GENE W MILNER JR BOARD MEMBER	1 00	X						0	0	0
MR GEORGE S MORGAN SR BOARD MEMBER	1 00	X						0	0	0
MRS MARIE L NYGREN BOARD MEMBER	1 00	X						0	0	0
MR TIM A O'BRIEN BOARD MEMBER	1 00	X						0	0	0
MRS VICKI R PALMER BOARD MEMBER	1 00	X						0	0	0
MR JOHN D RANDOLPH BOARD MEMBER	1 00	X						0	0	0
MRS PAULA REYNOLDS BOARD MEMBER	1 00	X						0	0	0
MR STEPHEN E ROBERTS BOARD MEMBER	1 00	X						0	0	0
MR MITESH SHAH BOARD MEMBER	1 00	X						0	0	0

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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
MR SHI SHAIENDRA BOARD MEMBER	1 00	X						0	0	0
MR JAMES E SUTHERLAND BOARD MEMBER	1 00	X						0	0	0
MRS BELINDA M J MORRIS BOARD MEMBER	1 00	X						0	0	0
DR DEEPAK RAGHAVEN BOARD MEMBER	1 00	X						0	0	0
MR CHRIS MICHAEL CARLOS BOARD MEMBER	1 00	X						0	0	0
MS BARBARA EGAN VICE PRESIDENT/TREASURER	40 00			X				275,197	0	46,048
DR F STUART GULLEY PRESIDENT	40 00			X				480,328	0	55,482
MR DAVID R MCCOLLUM VP/HEADMASTER	40 00				X			310,076	0	93,245
MR ROBERT HAWKS VICE PRESIDENT	40 00				X			241,939	0	41,858
MR RUSSELL SLIDER VICE PRESIDENT	40 00				X			220,410	0	49,095
MR EDWIN NOTESTINE ADMINISTRATOR	40 00					X		136,566	0	15,518
MR DAVID CHANDLER ADMINISTRATOR	40 00					X		134,270	0	14,933
MR WILLIAM LINEBERRY ADMINISTRATOR	40 00					X		137,814	0	27,448
MR WALLACE L VINCENT ADMINISTRATOR	40 00					X		124,280	0	32,491
MR LEE CONNER ADMINISTRATOR	40 00					X		138,965	0	14,590



Form

4562

Depreciation and Amortization  
(Including Information on Listed Property)

OMB No 1545-0172

2011

Attachment  
Sequence No 179

Department of the Treasury  
Internal Revenue Service (99)

See separate instructions. Attach to your tax return.

Name(s) shown on return WOODWARD ACADEMY INC	Business or activity to which this form relates  FORM 990 PAGE 10	Identifying number  58-0625584
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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	500,000
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	2,000,000
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	

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 2010 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 do not enter more than line 11	12		
13 Carryover of disallowed deduction to 2012 Add lines 9 and 10, less line 12	13		

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not 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	4,719,626

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A		
17 MACRS deductions for assets placed in service in tax years beginning before 2011	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		

Section B—Assets Placed in Service During 2011 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	
			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 2011 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 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	4,719,626
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	

Part V

Listed Property (Include automobiles, certain other vehicles, certain computers, 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? <input type="checkbox"/> Yes <input type="checkbox"/> No						24b If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> 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	
25Special 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

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

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 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		
39 Do you treat all use of vehicles by employees as personal use?		
40 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?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions )		
<b>Note:</b> If your answer to 37, 38, 39, 40, or 41 is "Yes," do not 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
42 Amortization of costs that begins during your 2011 tax year (see instructions)					
43 Amortization of costs that began before your 2011 tax year				43	
44 <b>Total.</b> Add amounts in column (f) See the instructions for where to report				44	