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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

2011

Open to Public Inspection

A For the 2011 calendar year, or tax year beginning 07/01/11 , and ending 06/30/12

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

C Name of organization: THE BALDWIN SCHOOL OF PUERTO RICO, INC.

Doing Business As: BALDWIN SCHOOL

Number and street (or P O box if mail is not delivered to street address): P.O. BOX 1827 | Room/suite:

City or town, state or country, and ZIP + 4: BAYAMON PR 00960

D Employer identification number: 66-0272821

E Telephone number: 787-720-2421

G Gross receipts $ 10,697,901

F Name and address of principal officer:
DOUGLAS W. PENNOCK
SAN FRANCISCO 1657 PLAYERA ST.
SAN JUAN PR 00927

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

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

H(c) Group exemption number ▶

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

J Website. ▶ www.baldwin-school.org

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 1968 **M** State of legal domicile PR

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities
See Schedule O

2 Check this box ▶ ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets

3 Number of voting members of the governing body (Part VI, line 1a)	3	12
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	12
5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	136
6 Total number of volunteers (estimate if necessary)	6	4-10
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b Net unrelated business taxable income from Form 990-T, line 34	7b	0

	Prior Year	Current Year
Revenue		
8 Contributions and grants (Part VIII, line 1h)	124,472	220,966
9 Program service revenue (Part VIII, line 2g)	9,456,740	10,202,619
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	111,546	117,532
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	112,194	152,341
12 Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	9,804,952	10,693,458
Expenses		
13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	5,565,961	5,732,689
16a Professional fundraising fees (Part IX, column (A), line 11e)	13,538	13,708
b Total fundraising expenses (Part IX, column (D), line 25) ▶ 13,708		
17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	3,731,020	4,356,208
18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	9,310,519	10,102,605
19 Revenue less expenses Subtract line 18 from line 12	494,433	590,853
Net Assets or Fund Balances	**Beginning of Current Year**	**End of Year**
20 Total assets (Part X, line 16)	19,565,766	22,661,002
21 Total liabilities (Part X, line 26)	11,467,649	13,990,536
22 Net assets or fund balances Subtract line 21 from line 20	8,098,117	8,670,466

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Part II Signature Block

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

Sign Here

▶ Signature of officer | Date: February 11, 2013

▶ Douglas W. Pennock (Pennock) - Chairman of the Board of Directors
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Ida L. Rosa	Ida L Rosa	2/8/13		P00195964

Firm's name ▶ Kevane Grant Thornton LLP — Firm's EIN ▶ 66-0563256

Firm's address ▶ 33 Bolivia St Ste 400, San Juan, PR 00917-2000 — Phone no 787-754-1915

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 [X]

1 Briefly describe the organization's mission

See Schedule O

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 [X] 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 [X] 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 $ 8,293,840 including grants of $) (Revenue $ 10,693,458)

All program expenses are related to the educational activities, covering Pre-Kinder through Twelve Grade. Total enrollment for the Academic Year 11-12 was 812.

Title II-A Grant for Teacher and Principal Training and Recruiting.

No grant or allocations was provided to others.

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 ▶ 8,293,840

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	1	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2	X	
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	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4		X
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	5		
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	6		X
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	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8		X
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	9	X	
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	10	X	
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	11a	X	
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	11b		X
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	11c		X
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	11d	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e	X	
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	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII	12a	X	
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	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	X	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
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, Parts I and IV	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV	16		X
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 (see instructions)	17		X
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	18		X
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	19		X
20a	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		

Part IV Checklist of Required Schedules (continued)

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21		X
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? If "Yes," complete Schedule I, Parts I and III	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23	X	
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? If "Yes," answer lines 24b through 24d and complete Schedule K If "No," go to line 25	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
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		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		X
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? If "Yes," complete Schedule L, Part I	25b		X
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? If "Yes," complete Schedule L, Part II	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III	27		X
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? If "Yes," complete Schedule L, Part IV	28a	X	
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b	X	
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 direct or indirect owner? If "Yes," complete Schedule L, Part IV	28c	X	
29	Did the organization receive more than $25,000 in non-cash contributions? If "Yes," complete Schedule M	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32		X
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? If "Yes," complete Schedule R, Part I	33		X
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	34	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
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)? If "Yes," complete Schedule R, Part V, line 2	35b		X
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36	X	
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? If "Yes," complete Schedule R, Part VI	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	1a	0			
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		X
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	136			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			2b	X	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)					
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?			3a		X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O			3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a		X
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		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		X
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		X
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		
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		
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?			13a		
	Note. See the instructions for additional information the organization must report on Schedule O					
b	Enter the 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 amount of reserves on hand	13c				
14a	Did the organization receive any payments for indoor tanning services during the tax year?			14a		X
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 line 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 [X]

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. If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O	1a 12			
b	Enter the number of voting members included in line 1a, above, who are independent	1b 12			
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?		2	X	
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?		3		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		4		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		5		X
6	Did the organization have members or stockholders?		6	X	
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?		7a	X	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		7b	X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following				
a	The governing body?		8a	X	
b	Each committee with authority to act on behalf of the governing body?		8b	X	
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		9		X

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

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶ PR

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection Indicate how you made these available Check all that apply

[ ] Own website [ ] Another's website [X] 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 during the tax year

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization ▶ LUZ PEREZ (BUSINESS MANAGER) CARR. 833 KM 13.1 LOS FILTROS

GUAYNABO PR 00969 787-720-2421

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

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

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

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 all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees, if any See instructions for definition of "key employee "
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

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 officer, director, or trustee

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
(1) SONIA LATIMER DE CASO DIRECTOR	2.00	X						0	0	0
(2) MIGUEL SOTO CLASS DIRECTOR	2.00	X						0	0	0
(3) JOSE A. FAGOT DIAZ SECRETARY	2.00	X						0	0	0
(4) JOAQUIN BACARDI DIRECTOR	2.00	X						0	0	0
(5) FEDERICO SANCHEZ DIRECTOR	2.00	X						0	0	0
(6) ENRIQUE N. ARZUAGA VICE-PRES.	2.00	X						0	0	0
(7) DOUGLAS W. PENNOCK PRESIDENT	10.00	X						0	0	0
(8) CARMEN S. MELERO DIRECTOR	2.00	X						0	0	0
(9) ANTONIO CASELLAS TREASURER	2.00	X						0	0	0
(10) ALBERTO LEDESMA, P.E. DIRECTOR	2.00	X						0	0	0
(11) ALEXANDRA CALDERON DIRECTOR	2.00	X						0	0	0
(12) ALBERT R. CAUZ HEADMASTER	40.00			X	X	X		214,891	0	107,479
(13)										
(14)										

DAA

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1b Sub-total ▶								214,891		107,479
c Total from continuation sheets to Part VII, Section A ▶										
d Total (add lines 1b and 1c) ▶								214,891		107,479

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

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

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
BHC CARIBBEAN GROUP PO BOX 602828 BAYAMON RQ 00960-2828	CONSTRUCTION	2,664,369
TRIPLE S PO BOX 71548 SAN JUAN RQ 00969-8648	HEALTH	504,385
ONE SOURCES FACILITY SERVICES PO BOX 198352 ATLANTA GA 30384-8352	MAINTENANCE	192,758

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶ 3

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	51,571				
f All other contributions, gifts, grants, and similar amounts not included above	1f	169,395				
g Noncash contributions included in lines 1a-1f $						
h Total. Add lines 1a–1f ▶			220,966			
Program Service Revenue		Busn. Code				
2a STUDENT TUITION		900099	8,527,017	8,527,017		
b BUILDING FEE		900099	935,850	935,850		
c TECHNOLOGY FEE		611710	249,900	249,900		
d SUMMER CAMP		611710	232,627	232,627		
e INITIAL ENROLLMENT FEE		480000	174,000	174,000		
f All other program service revenue		900099	83,225	83,225		
g Total. Add lines 2a–2f ▶			10,202,619			
Other Revenue						
3 Investment income (including dividends, interest, and other similar amounts) ▶			113,833			113,833
4 Income from investment of tax-exempt bond proceeds ▶						
5 Royalties ▶						
	(i) Real	(ii) Personal				
6a Gross rents						
b Less rental exps						
c Rental inc or (loss)						
d Net rental income or (loss) ▶						
7a Gross amount from sales of assets other than inventory	(i) Securities 3,699	(ii) Other				
b Less cost or other basis & sales exps						
c Gain or (loss)	3,699					
d Net gain or (loss) ▶			3,699	3,699		
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	4,443				
c Net income or (loss) from sales of inventory ▶			-4,443	-4,443		
Miscellaneous Revenue		Busn Code				
11a OTHER INCOME		900099	126,962	126,962		
b RENTAL INCOME		532420	29,822	29,822		
c						
d All other revenue						
e Total. Add lines 11a–11d ▶			156,784			
12 Total revenue. See instructions ▶			10,693,458	10,358,659	0	113,833

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns All other organizations must complete column (A) 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 U S See Part IV, line 21				
2 Grants and other assistance to individuals in the U S See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
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	5,026,418	4,007,608	1,018,810	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	269,754		269,754	
9 Other employee benefits				
10 Payroll taxes	436,517	436,517		
11 Fees for services (non-employees)				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services See Part IV, line 17	13,708			13,708
f Investment management fees				
g Other				
12 Advertising and promotion	165,831		165,831	
13 Office expenses				
14 Information technology	96,870	96,870		
15 Royalties				
16 Occupancy				
17 Travel	7,577		7,577	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	112,356		112,356	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	836,720	836,720		
23 Insurance	84,062	84,062		
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a STAFF & FAMILY TUITION DI	679,091	679,091		
b PROFESSIONAL FEES	521,248	465,616	55,632	
c GENERAL INSURANCE	363,277	363,277		
d UTILITIES	177,931	177,931		
e All other expenses	1,311,245	1,146,148	165,097	
25 Total functional expenses. Add lines 1 through 24e	10,102,605	8,293,840	1,795,057	13,708
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest bearing		3,318,491	1	5,531,168
	2	Savings and temporary cash investments		2,062,932	2	
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		71,719	4	40,286
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L			5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use		35,353	8	14,881
	9	Prepaid expenses and deferred charges		70,719	9	74,644
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 21,364,843			
	b	Less accumulated depreciation	10b 7,736,033	10,799,942	10c	13,628,810
	11	Investments—publicly traded securities			11	
	12	Investments—other securities See Part IV, line 11			12	
	13	Investments—program-related See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets See Part IV, line 11		3,206,610	15	3,371,213
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		19,565,766	16	22,661,002
Liabilities	17	Accounts payable and accrued expenses		24,740	17	38,351
	18	Grants payable			18	
	19	Deferred revenue			19	
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D		144,716	21	161,050
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		20,000	22	
	23	Secured mortgages and notes payable to unrelated third parties		5,039,850	23	6,871,136
	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		6,238,343	25	6,919,999
	26	**Total liabilities.** Add lines 17 through 25		11,467,649	26	13,990,536
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ [X] and complete lines 27 through 29, and lines 33 and 34.**				
	27	Unrestricted net assets		6,731,468	27	7,307,902
	28	Temporarily restricted net assets		1,366,649	28	1,362,564
	29	Permanently restricted net assets			29	
		Organizations that do not follow SFAS 117, check here ▶ [ ] 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		8,098,117	33	8,670,466
	34	Total liabilities and net assets/fund balances		19,565,766	34	22,661,002

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	10,693,458
2	Total expenses (must equal Part IX, column (A), line 25)	2	10,102,605
3	Revenue less expenses Subtract line 2 from line 1	3	590,853
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	8,098,117
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-18,504
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	8,670,466

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 [ ] Cash [X] Accrual [ ] 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?	2a		X
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O			
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 [X] Separate basis [ ] Consolidated basis [ ] Both consolidated and separate 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?	3a		X
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	3b		

SCHEDULE A
(Form 990 or 990-EZ)

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: THE BALDWIN SCHOOL OF PUERTO RICO, INC.

Employer identification number: 66-0272821

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

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

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

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

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

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

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

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

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

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II)

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

10 ☐ An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**

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

a ☐ Type I b ☐ Type II c ☐ Type III–Functionally integrated d ☐ Type III–Other

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

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

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

		Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	11g(i)		
(ii) A family member of a person described in (i) above?	11g(ii)		
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)		

h Provide the following information about the supported organization(s)

(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? Yes	No	(v) Did you notify the organization in col (i) of your support? Yes	No	(vi) Is the organization in col (i) organized in the U S ? Yes	No	(vii) Amount of support
(A)									
(B)									
(C)									
(D)									
(E)									
Total									

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

Section A. Public Support

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

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 **Total support** Add lines 7 through 10						

12 Gross receipts from related activities, etc (see instructions) | 12 |

13 **First five years** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 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 from 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 a 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 III **Support Schedule for Organizations Described in Section 509(a)(2)**

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

Section A. Public Support

Calendar year (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 section 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.** Complete this part to provide the explanations required by Part II, line 10, Part II, line 17a or 17b; and Part III, line 12 Also complete this part for any additional information (See instructions)

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, 8, 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
THE BALDWIN SCHOOL OF PUERTO RICO, INC.

Employer identification number
66-0272821

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? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ 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 education)
☐ Preservation of an historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

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

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d	

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

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

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

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

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

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 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 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

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

(i) 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 (ASC 958) relating to these items

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

b Assets included in Form 990, Part X ▶ $

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

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

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

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part 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
c Beginning balance	1c	144,716
d Additions during the year	1d	389,766
e Distributions during the year	1e	373,432
f Ending balance	1f	161,050

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	1,665,160	1,225,869	1,049,168	1,119,499	
b Contributions	90,830	128,206	38,631	94,130	
c Net investment earnings, gains, and losses	29,578	311,085	138,070	-164,461	
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance	1,785,568	1,665,160	1,225,869	1,049,168	

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

a Board designated or quasi-endowment ▶ %

b Permanent endowment ▶ %

c Temporarily restricted endowment ▶ %

The percentages in lines 2a, 2b, and 2c should equal 100%

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

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

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

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		968,539		968,539
b Buildings		15,028,488	6,680,713	8,347,775
c Leasehold improvements				
d Equipment				
e Other		5,367,816	1,055,320	4,312,496
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)) ▶				13,628,810

Part VII Investments—Other Securities. See Form 990, Part X, line 12

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12.) ▶		

Part VIII Investments—Program Related. See Form 990, Part X, line 13

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 13.) ▶		

Part IX Other Assets. See Form 990, Part X, line 15

	(a) Description	(b) Book value
(1)	DESIGNATED INVESTMENTS	1,785,568
(2)	DESIGNATED CASH AND INVESTMENT HELD	1,129,278
(3)	RECEIVABLE FROM PERFORMING ART	428,961
(4)	DEFERRED LOAN COSTS	25,052
(5)	DEPOSITS	2,354
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 15.) ▶		3,371,213

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) ADVANCED TUITION PAYMENTS	5,968,169
(3) ACCRUED EXPENSES	432,295
(4) CONSTRUCTION COST PAYABLE	383,980
(5) RETAINAGE PAYABLE	135,555
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25.) ▶	6,919,999

2. FIN 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740)

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	10,693,458
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	10,102,605
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	590,853
4	Net unrealized gains (losses) on investments	4	-18,504
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 through 8	9	-18,504
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	10	572,349

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

1	Total revenue, gains, and other support per audited financial statements			1	10,679,397
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	-18,504		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d	4,443		
e	Add lines **2a** through **2d**			2e	-14,061
3	Subtract line **2e** from line **1**			3	10,693,458
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			
c	Add lines **4a** and **4b**			4c	
5	Total revenue Add lines **3** and **4c**. (This must equal Form 990, Part I, line 12)			5	10,693,458

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

1	Total expenses and losses per audited financial statements			1	10,107,048
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	4,443		
e	Add lines **2a** through **2d**			2e	4,443
3	Subtract line **2e** from line **1**			3	10,102,605
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	
5	Total expenses Add lines **3** and **4c**. (This must equal Form 990, Part I, line 18)			5	10,102,605

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, 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

Part IV, Line 1b - Explanation for Unreported Contributions or Assets

The School acts as custodian for cash held for student groups, which is restricted for the specific use of graduation classes and other student groups.

Part IV, Line 2b - Escrow Liability Arrangement Explanation

The School acts as custodian for cash held for student groups, which is restricted for the specific use of graduation classes and other student groups.

Part X - FIN 48 Footnote

The Baldwin School of Puerto Rico, Inc. is eligible for exemption from Puerto Rico income taxes under section 1101(4) of the Puerto Rico Internal Revenue Code of 1994, as amended. In addition, it has been classified as not-for-profit entity under section 501(a) of the US Internal Revenue Code and exempt from US income taxes. Accordingly, no provision or liability for Puerto Rico or federal income taxes has been recorded.

The School follows accounting standards relating to accounting for uncertainty in income taxes. As a result of this guidance, management assessed whether there were any uncertain tax positions which may give rise to income tax liabilities and determined that there were no such matters requiring recognition in the accompanying financial statements. The School files income tax returns only in the Commonwealth of Puerto Rico. With few exceptions, the School is no longer subject to income tax examinations by tax authorities for years before 2008.

Part XI, Line 8 - Reconciliation of Changes - Other

Cost of Goods Sold reported as a reduction of gross revenu $	4,443
Cost of Good Sold reported as a reduction of Gross Revenue $	-4,443

Part XII, Line 2d - Revenue Amounts Included in Financials - Other

Cost of Goods Sold reported as a reduction of gross revenu $	4,443

Part XIV Supplemental Information (continued)

Part XIII, Line 2d - Expense Amounts Included in Financials - Other

Cost of Good Sold reported as a reduction of Gross Revenue $ 4,443

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: THE BALDWIN SCHOOL OF PUERTO RICO, INC.

Employer identification number: 66-0272821

Part I

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	X	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	X	
3	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain If you need more space, use Part II	3	X	
	The School publicized it's racially non-discriminatory policy through the employment applications, school brochures, students manuals, and during the admission process.			
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a		X
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain If you need more space, use Part II	4d	X	
	The records are not used for the decision making process, but if the National Association of Middle School request the records, the School make surveys to get the information.			
5	Does the organization discriminate by race in any way with respect to			
a	Students' rights or privileges?	5a		X
b	Admissions policies?	5b		X
c	Employment of faculty or administrative staff?	5c		X
d	Scholarships or other financial assistance?	5d		X
e	Educational policies?	5e		X
f	Use of facilities?	5f		X
g	Athletic programs?	5g		X
h	Other extracurricular activities? If you answered "Yes" to any of the above, please explain If you need more space, use Part II	5h		X
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	X	
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either line 6a or line 6b, explain on Part II	6b		X
7	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," explain on Part II	7	X	

Part II **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)

Sch E - Financial Aid or Government Assistance Explanation

Organization received funds under Tittle II-A: "Teacher and Principal Trainning and Recruiting Fund".

SCHEDULE J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

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

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

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization: THE BALDWIN SCHOOL OF PUERTO RICO, INC.

Employer identification number: 66-0272821

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 ☐ First-class or charter travel ☐ Travel for companions ☐ Tax indemnification and gross-up payments ☐ Discretionary spending account ☒ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☒ Health or social club dues or initiation fees ☐ Personal services (e g , maid, chauffeur, chef)			
b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b	X	
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	X	
3 Indicate which, if any, of the following the filing organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director Explain in Part III ☐ Compensation committee ☐ Independent compensation consultant ☐ Form 990 of other organizations ☒ Written employment contract ☐ Compensation survey or study ☒ Approval by the board or compensation committee			
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		X
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b		X
c Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III	4c		X
Only section 501(c)(3) and 501(c)(4) organizations 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		X
b Any related organization? If "Yes" to line 5a or 5b, describe in Part III	5b		X
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		X
b Any related organization? If "Yes" to line 6a or 6b, describe in Part III	6b		X
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		X
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 Regulations section 53 4958-4(a)(3)? If "Yes," describe in Part III	8		X
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 duplicate copies if additional space is 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, applicable column (D) and (E) amounts for that individual

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation (i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation reported as deferred in prior Form 990
1 ALBERT R. CAUZ	(i)	199,421	15,470	0	19,619	87,860	322,370	0
	(ii)	0	0	0	0	0	0	0
2	(i)							
	(ii)							
3	(i)							
	(ii)							
4	(i)							
	(ii)							
5	(i)							
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

Part III Supplemental Information

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

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, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 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: THE BALDWIN SCHOOL OF PUERTO RICO, INC.

Employer identification number: 66-0272821

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
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

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? To	From	(c) Original principal amount	(d) Balance due	(e) In default? Yes	No	(f) Approved by board or committee? Yes	No	(g) Written agreement? Yes	No
(1)											
(2)											
(3)											
(4)											
(5)											
(6)											
(7)											
(8)											
(9)											
(10)											
Total				▶ $							

Part III Grants or Assistance Benefiting 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 and type of assistance
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			

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 org revenues? Yes	No
(1) Douglas Pennock	President	99,037	Maintenance & Landsc		X
(2) Antonio Casellas	Treasurer	41,771	Commission		X
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V **Supplemental Information**

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

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization	Employer identification number
THE BALDWIN SCHOOL OF PUERTO RICO, INC.	66-0272821

Form 990 - Organization's Mission or Most Significant Activities

Baldwin is an independent, not-for-profit, non-sectarian, college preparatory English languange school whose mission is to offer a rigorous curriculum in a nurturing environment, challenging students to be thoughtful learners and engaged, compassionate culturally aware citizens in a diverse world.

Form 990, Part VI, Line 2 - Related Party Information Among Officers

Douglas Pennock	Truddy Pennock
President	Director of Alumni Relations
Married	
Douglas Pennock	Sarah Loinaz
President	Elementary Teacher
Daugther in Law	
Enrique Arzuaga	Nancy Vazquez
Vice P resident	Teacher
Married	
Alberto Ledesma	Teresa Ledesma
Director	Teacher
Married	
Federico Sanchez	Elimari Sanchez

Name of the organization: THE BALDWIN SCHOOL OF PUERTO RICO,

Employer identification number: 66-0272821

Director	Principal Middle Upper School
Sister

Antonio Casellas	Maita Jaunarena
Treasurer	Elementary Teacher
Sister in Law

Form 990, Part VI, Line 6 - Classes of Members or Stockholders

For the Classes of Members of Stockholders please see Exhibit A- By Laws of The Baldwin School of Puerto Rico, Inc., Article III, Sections 1, 2 and 3.

Form 990, Part VI, Line 7a - Election of Members and Their Rights

For the Election of Members and Their Rights please see Exhibits A -By Laws of The Baldwin School of Puerto Rico Article III, Section 4.

Form 990, Part VI, Line 7b - Decisions Subject to Approval of Members

The members of the Corporation have all the rights and privileges stated in The Baldwin School of PR Inc. By-Laws, copy of which is attached hereto. See Exhibit A - By Laws of The Baldwin School of Puerto Rico, Inc. Article IV.

Form 990, Part VI, Line 11b - Organization's Process to Review Form 990

The return preparer emails a copy of a draft of the return, Form 990, to the Business Manager of the corporation. She/He forwards a hard copy of the form to the corporations Treasurer. The Treasurer will discuss and review Form 990 with all the members of the Board of Directors in their monthly Board Meeting. Once all points are reviewed and cleared, the return will be

Name of the organization: THE BALDWIN SCHOOL OF PUERTO RICO,

Employer identification number: 66-0272821

sent in final form for proper signatures and filing procedures.

Form 990, Part VI, Line 12c - Enforcement of Conflicts Policy

Please make reference to Exhibit B here attached.

Form 990, Part VI, Line 19 - Governing Documents Disclosure Explanation

They are available to the public upon request.

Form 990, Part IX, Line 24e - Other Expenses

Description		Amount
MATERIALS EXPENSE	$	169,717
SUMMER CAMP	$	167,901
SECURITY GUARDS	$	159,137
SCHOLARSHIP EXPENSES	$	156,465
REPAIRS & MAINTENANCE	$	116,714
BANK CHARGES	$	77,486
FINANCIAL AID	$	58,965
GRANT- TITLE II	$	51,571
BAD DEBTS	$	40,620
OTHER EXPENSES	$	37,444
SPECIAL ACTIVITIES	$	34,765
OFFICES SUPPLIES	$	30,492
ADMINISTRATION	$	29,649
VEHICLE EXPENSES	$	21,553
YEARBOOK	$	20,690
TELEPHONE	$	19,886
PROFESSIONAL DEVELOPMENT	$	19,782

Name of the organization: THE BALDWIN SCHOOL OF PUERTO RICO,

Employer identification number: 66-0272821

SUMMER PAYROLL	$	17,725
DUES & SUBSCRIPTIONS	$	16,958
TRANSPORTATION	$	16,363
POSTAGE	$	16,200
P.T.O.	$	15,986
ALLOWANCES	$	5,687
ANNEX EXPENSES	$	4,590
INFIRMARY	$	2,835
SUMMER SCHOOL	$	2,064

Form 990, Part XI, Line 5 - Other Changes in Net Assets Explanation

Unrealized Losses on Investments.

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: THE BALDWIN SCHOOL OF PUERTO RICO, INC.

Employer identification number: 66-0272821

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" to 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
(1)						
(2)						
(3)						
(4)						
(5)						

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" to 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 entity? Yes	No
(1)	Fundacion Nueva Escuela 130 Carr. #2 66-0733462 Guaynabo RQ 00966-1865	School	RQ	501(c)	2	N/A		X
(2)								
(3)								
(4)								
(5)								

Part III **Identification of Related Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to 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) Dispro-portionate alloc ? Yes	(h) No	(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
(1)													
(2)													
(3)													
(4)													

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust** (Complete if the organization answered "Yes" to 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
(1)								
(2)								
(3)								
(4)								

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36)

		Yes	No
Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule			
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II–IV?			
a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity	1a		X
b Gift, grant, or capital contribution to related organization(s)	1b	X	
c Gift, grant, or capital contribution from related organization(s)	1c		X
d Loans or loan guarantees to or for related organization(s)	1d		X
e Loans or loan guarantees by related organization(s)	1e		X
f Sale of assets to related organization(s)	1f		X
g Purchase of assets from related organization(s)	1g		X
h Exchange of assets with related organization(s)	1h		X
i Lease of facilities, equipment, or other assets to related organization(s)	1i		X
j Lease of facilities, equipment, or other assets from related organization(s)	1j		X
k Performance of services or membership or fundraising solicitations for related organization(s)	1k	X	
l Performance of services or membership or fundraising solicitations by related organization(s)	1l		X
m Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1m		X
n Sharing of paid employees with related organization(s)	1n		X
o Reimbursement paid to related organization(s) for expenses	1o		X
p Reimbursement paid by related organization(s) for expenses	1p		X
q Other transfer of cash or property to related organization(s)	1q	X	
r Other transfer of cash or property from related organization(s)	1r		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

	(a) Name of other organization	(b) Transaction type (a–r)	(c) Amount involved	(d) Method of determining amount involved
(1)	Fundacion Nueva Escuela	b	53,930	Cash Donation
(2)				
(3)				
(4)				
(5)				
(6)				

Part VI Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 37)

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

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under section 512-514)	(e) Are all partners section 501(c)(3) organizations?		(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		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													

Part VII **Supplemental Information**

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

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2011

Attachment Sequence No **179**

Name(s) shown on return: THE BALDWIN SCHOOL OF PUERTO RICO, INC.

Identifying number: 66-0272821

Business or activity to which this form relates: Indirect Depreciation

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	836,720

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	0
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	836,720
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

DAA

There are no amounts for Page 2

Federal Statements

Form 990, Part IX, Line 24e - All Other Expenses

Description	Total Expenses	Program Service	Management & General	Fund Raising
MATERIALS EXPENSE	$ 169,717	$ 169,717	$	$
SUMMER CAMP	167,901	167,901		
SECURITY GUARDS	159,137	159,137		
SCHOLARSHIP EXPENSES	156,465	156,465		
REPAIRS & MAINTENANCE	116,714	116,714		
BANK CHARGES	77,486		77,486	
FINANCIAL AID	58,965	58,965		
GRANT- TITLE II	51,571	51,571		
BAD DEBTS	40,620		40,620	
OTHER EXPENSES	37,444	37,444		
SPECIAL ACTIVITIES	34,765	34,765		
OFFICES SUPPLIES	30,492	30,492		
ADMINISTRATION	29,649		29,649	
VEHICLE EXPENSES	21,553	21,553		
YEARBOOK	20,690	20,690		
TELEPHONE	19,886	19,886		
PROFESSIONAL DEVELOPMENT	19,782	10,114	9,668	
SUMMER PAYROLL	17,725	17,725		
DUES & SUBSCRIPTIONS	16,958	14,971	1,987	
TRANSPORTATION	16,363	16,363		
POSTAGE	16,200	16,200		
P.T.O.	15,986	15,986		
ALLOWANCES	5,687		5,687	
ANNEX EXPENSES	4,590	4,590		
INFIRMARY	2,835	2,835		
SUMMER SCHOOL	2,064	2,064		
Total	$ 1,311,245	$ 1,146,148	$ 165,097	$ 0

P.O. Box 1827, Bayamón, P.R. 00960-1827 - Tel.: (787) 720-2421 / Fax: (787) 790-0619 - baldwinw@caribe.net

BY-LAWS OF

THE BALDWIN SCHOOL OF PUERTO RICO

ARTICLE 1

MEETINGS

Section 1. Place of Meeting

Any or all meetings of the Members of the Corporation or the Board of Directors of the corporation may be held within or without the Commonwealth of Puerto Rico.

Section 2. Annual Meeting of Members of the Corporation

The annual meeting of the Members of the Corporation shall be held in each year during the month of May or June on such date and at such time as the Board of Directors may decide. One of the purposes of the meeting shall be the election of a Board of Directors for the academic year commencing in August following the annual meeting of the Members .

Section 3. Notice of Annual Meeting of Members of the Corporation

At least thirty (30) days prior to the date fixed by section 2 of this article for the holding of the annual meeting of Members of the Corporation, written notice of the time, place and purposes of such meeting shall be mailed, as hereinafter provided, to each member entitled to vote at such meeting.

Section 4. Delayed Annual Meeting

If, for any reason, the annual meeting of the Members of the Corporation shall not be held as designated above, such meeting shall be called and held no later than just prior to the organization meeting of the Board of Directors and the notice of such meeting shall be the same herein required for the annual meeting.

Section 5. Order of Business at the Annual Meeting.

The order of business at the annual meeting of the Members of the Corporation shall be as follows:

Roll call,

Reading notice and proof of mailing,

Reading of minutes of last preceding meeting.

Report of president,

Report of secretary,

Report of treasurer,

Election of directors,

Transaction of other business mentioned in the notice

Adjournment,

provided that, in the absence of any objection, the presiding officer may vary the order of business at his or her discretion; provided, further, that any Member of the Corporation may move the members to include a new item in the agenda and upon second and approval of such motion by majority vote of the Members of the Corporation present, the agenda will be so amended.

Section 6. Special Meetings of Members of the Corporation

A special meeting of the Members of the Corporation may be called at any time by the President of the Corporation or by a majority of the Board of Directors or a majority of the Members of the Corporation. The method by which such meeting may be called is as follows: Upon receipt of a specification in writing setting forth the date, hour and objects of such proposed meeting, signed by the President, or by the majority of the Board of Directors or of the Members, the Secretary or an Assistant Secretary shall prepare, sign and mail the notices requisite to such meeting. Such notice may be signed by stamped, typewritten or printed signature of the Secretary or of an Assistant Secretary and sent to the Members.

Section 7. Consent in Lieu of Meeting, Notice of Special Meetings of the Members of the Corporation.

The members of the Corporation may take any action by execution of a written consent to said action in lieu of a meeting which consents will be delivered to the Secretary with proof of notice to all the voting Members as of the date of the resolution along with the executed consent forms and such consent shall constitute a valid act of the Members. At least seven days prior to the date fixed for the holding of any special meeting of the Members of the Corporation, written notice of the time, place and purposes of such meeting shall be provided to each Member entitled to vote at such meeting. No business not mentioned in the notice shall be transacted at such meeting without the consent of a majority of the voting Members.

Section 8. Organization Meeting of the Board of Directors.

The organization meeting of the Board of Directors shall be the monthly meeting scheduled for August.

Section 9. Regular Meetings of Board of Directors.

Unless otherwise consented to, the regular meetings of the Board of Directors shall be held the second Wednesday of each month at 6:30 p.m. at the Baldwin School campus. There shall be no regularly schedules meeting in July. The dates for the regular meetings will appear on the school calendar and no further notice will be necessary.

Section 10. Special Meetings of the Board of Directors

Special meetings of the Board of Directors may be called by the President or a majority of the Board of Directors by delivery of notice as provided for herein.

Section 11. Notices and Mailing

All notices required to be given in writing by any provision of these by-laws shall state the authority pursuant to which they are issued (as, "by order of the President", or "by order of the Board of Directors", as the case may be) and shall bear the written, stamped, typewritten or printed signature of the Secretary or the persons authorized to give notice and will be effective when the same has been deposited in the United States mail, with postage fully prepaid, plainly addressed to the addressee at his, her or its last address or by or by a means that produces written confirmation of delivery or by electronic means at the address appearing upon the membership record of this Corporation. It shall be the responsibility of each Member of the Corporation and of each member of the Board of Directors to provide the Secretary with current address information for these purposes.

Section 12. Waiver of Notice

Notice of the time, place and purpose of any meeting of the Members of the Corporation or of the Board of Directors shall be waived by presence at the meeting.

ARTICLE II - QUORUM

Section 1. Quorum. Meetings of the Members of the Corporation

Presence in person of at least fifty percent (50%) of all of the Members of the Corporation with the right to vote will constitute quorum at any meeting of the Members of the Corporation. A Member of the Corporation with the right to vote may provide any one other Member with a proxy which will be counted solely for purposes of quorum.

Section 2. Quorum. Meetings of the Board of Directors

Presence in person of at least fifty per cent (50%) of all of the directors will constitute quorum at any meeting of the Board of Directors.

ARTICLE III - MEMBERSHIP

Section 1. Qualifications.

A person qualifies to be a member of the corporation by his or her election to that position by the Members of the Corporation and by having attained at least the age of twenty-one years.

Section 2. Election of Members of the Corporation

The Members of the Corporation may elect a person to be a member of the corporation at any annual or special meeting of the members or by written consent of the members providing that the person elected receives the affirmative vote of at least two thirds of the total Members of the corporation with the right to vote.

Section 3. Removal of Members of the Corporation.

Any member of the corporation may be removed by the affirmative vote of at least two thirds of the total members of the corporation at the annual meeting or a special meeting of the members of the corporation called for this purpose, for conduct deemed prejudicial to the corporation.

Section 4. Rights and Responsibilities of Members, of the Corporation.

a. The Members of the Corporation shall meet once a year to review the reports of the President, the Secretary and the Treasurer of the corporation, to elect persons to the Board of Directors as provided for herein, and to carry out such other business as may properly come before them. The Members of the Corporation shall attend and act at all special meetings properly called for such purposes as may be set forth in the notice. The Members of the Corporation shall amend the certificate of Incorporation and alter, amend or repeal any by-laws as they may determine necessary in the best interests of the corporation in accordance with the Certificate of Incorporation.

ARTICLE IV – ACTS OF THE CORPORATION, VOTING

Section 1. Who Entitled to Vote.

Except as the articles or an amendment; or amendments thereto otherwise provide, each Member of the Corporation shall, by executed consent or at every meeting of the Members of the Corporation, be entitled to one vote in person on each subject properly submitted to vote and each member of the Board of Directors shall, by executed consent or, at every meeting of the Board of Directors, be entitled to one vote in person on each subject properly submitted to vote.

Section 2. Manner of Acting

The Corporation shall act by the affirmative vote of its Members and/or the Board of Directors in accordance with the Certificate of Incorporation, the By-Laws and by delegation of authority to act in such officers as the Board of Directors may, from time to time, determine.

Section 3. Members, Limitation on Voting, Members Emeritus

Whenever a Member of the Corporation has not participated in the annual meetings of the Members for two consecutive years, that person will automatically be elected to the position of Member Emeritus of the Corporation, and will continue to enjoy the right to receive notice of and attend and participate in meetings and his or her presence will be counted for purposes of quorum, but that person shall not have the right to vote until the person attends two consecutive annual meetings of the Members. The reinstatement of the Member Emeritus to the status of Member of the Corporation with the right to vote shall occur at the commencement of the second consecutive annual meeting attended by that person.

Section 4. Head of School, Voting

The Head of School shall be a non-voting member of the Board of Directors.

ARTICLE V

BOARD OF DIRECTORS

Section 1. Composition. Number and Election.

1.1. The business, property and affairs of the corporation will be managed by a board of directors composed of no less than ten (10) and no more than fourteen(14) natural persons four of whom will be elected from the parent community and one of whom will be the Head of School. A person qualifies as a member of the parent community if that person is a parent with patria potestas and/or custody or the legal guardian of one or more students enrolled for the next school year at the corporation's school and is not in breach of any obligation to the school as such including payment of any outstanding fees.

1.2. At least ten (10) days prior to the date set for the annual meeting of the

Members of the Corporation, the Board of Directors will deliver to the Secretary of the Corporation the names and addresses of the persons nominated by the Board of Directors to serve as directors of the corporation for the next academic year commencing at the regular meeting of the board in August of each year. The Secretary will deliver the list of nominees to the Members prior to or at the annual meeting of the Members.

Section 2. Vacancies.

Vacancies in the board of directors, shall be filled by appointment made by the remaining directors. Each person so elected to fill a vacancy shall remain a director until his or her successor has been elected by the Members of the Corporation, as appropriate, at their next annual meeting.

Section 3. Action by Unanimous Written Consent:

If and when the directors shall severally or collectively consent in writing to any action to be taken by the Corporation, such action shall be as valid corporate action as thought it has been authorized at a meeting of the Board of Directors.

Section 4. Power to Make By-Laws.

The board of directors shall have power to make and alter by-law or by-laws, including the fixing and altering of the number of the directors.

Section 5. Power to Elect Officers.

The Board of Directors shall select a President, one or more Vice Presidents, a Secretary and a Treasurer. No officer except the President need be a member of the board, but a Vice President who is not a director shall not succeed to nor fill the office of President.

Section 6. Power to Appoint Other Officers and Agents.

The Board of Directors shall have power to appoint such other officers and agents as the board may deem necessary for transaction of the business of the corporation.

Section 7. Removal of Officers and Agents.

Any officer or agent may be removed by the Board of Directors whenever in the judgment of the board the business interest of the Corporation will be served thereby.

Section 8. Power to Fill Vacancies.

The board shall have power to fill any vacancy in any office occurring for any reason whatsoever.

Section 9. Delegation of Powers.

For any reason deemed sufficient by the Board of Directors, whether occasioned by absence or otherwise, the board may delegate all or any of the powers and duties of any officer to any other officer or director.

Section 10. Power to Appoint Executive Committee.

The board of directors shall have power to appoint by resolution an executive committee composed of five or more directors who, to the extent provided in such resolution, shall have and exercise the authority of the board of directors in the management of the business of the corporation between meetings of the board.

Section 11. Annual Meeting of the Baldwin Parent Community

Each year, on the second Wednesday of May, or on such other date prior to the commencement of the final exam period at the end of the academic year as the Board of Directors may provide, an assembly of the Baldwin Parent Community will be held on the school premises by the Board of Directors. The agenda for the annual parent assembly will include reports on the "State of the Baldwin School" by the President and the Treasurer of the corporation and by the Head of School. In the event the parent assembly is not to be held on the second Wednesday of May, the Board will provide for at least thirty days prior notice of the change of date by general announcement to the Baldwin Parent Community.

ARTICLE VI

OFFICERS

Section 1. President.

The president shall be selected by, and from the membership of, the board of directors. He or she shall preside over all meetings of the board and of the Members of the Corporation. He or she shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the board are carried into effect. He or she shall be an ex officio member of all standing committees and shall have the general powers and duties of supervision and management usually vested in the office of president of a corporation.

Section 2. Vice Presidents.

At least one Vice President shall be chosen from the membership of the board. Such vice presidents as are directors of the Corporation, in the order of their seniority, shall perform the duties and exercise the powers of the President during the absence or disability of the President.

Section 3. Secretary.

The secretary shall attend all meetings of the Members and of the Board of

Directors, and of the Executive Committee, and shall preserve in books of the corporation true minutes of the proceedings of all such meetings. He or she shall safely keep in his or her custody the seal of the Corporation and shall have authority to affix the same to all instruments where its use is required. He or she shall perform such other duties as may be delegated to him or her by the Board of Directors or by the Executive Committee.

Section 4. Treasurer.

The Treasurer shall have custody of all corporate funds and securities and shall keep in books belonging to the Corporation full and accurate accounts of all receipts and disbursements. He or she shall deposit all monies, securities and other valuable effects in the name of the Corporation in such depositories as may be designated for that purpose by the Board of Directors. He or she shall disburse the funds of the Corporation as may be ordered by the board, taking proper vouchers for such disbursements, and shall render to the President and directors at the regular meetings of the board, and whenever requested by them, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation. If required by the board, he or she shall deliver to the President of the corporation, and shall keep in force, a bond in form, amount and with a surety or sureties satisfactory to the board, conditioned for faithful performance of the duties of his or her office, and for restoration to the Corporation in case of his or her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and property of whatever kind in his or her possession or under his or her control belonging to the Corporation.

Section 5. Assistant Secretary and Assistant Treasurer.

The Assistant Secretary, in the absence or disability of the Secretary, shall perform the duties and exercise the powers of the Secretary. The Assistant Treasurer, in the absence or disability of the Treasurer, shall perform the duties and exercise the powers of the Treasurer.

ARTICLE VII

EXECUTION OF INSTRUMENTS

Section 1. Checks, etc.

All checks, drafts and orders for payment of money shall be signed in the name of the Corporation and shall be countersigned, by such officers or agents as the Board of Directors shall from time to time designate for the purpose.

Section 2. Contracts, Conveyances. etc.

When the execution of any contract, conveyance or other instrument has been authorized without specification of the executing officers, the President, or any Vice President, and the Secretary, Treasurer or Assistant Secretary or Assistant Terasurer, may execute the same in the name and behalf of this Corporation and may affix the corporate seal thereto. The Board of Directors shall have power to designate the officers and agents who shall have authority to execute any instrument in behalf of this Corporation and may affix the corporate seal thereto. The Board of Directors shall have power to designate the officers and agents who shall have authority to execute any instrument in behalf of this Corporation.

ARTICLE VIII

POWER OF BOARD TO BORROW MONEY

The board of directors shall have full power and authority to borrow money and to guarantee the payment of loans made to certain responsible individuals by financial institutions to pay for tuition and related educational expenses of duly registered students of the Corporation's school whenever in the discretion of the board the exercise of said power is required in the general interests of this corporation, and in such case the Board of Directors may authorize the proper officers of this corporation to make, execute and deliver in the name and behalf of this corporation such notes, bonds, agreements with financial institutions and other evidence of indebtedness as said board shall deem proper, and said board shall have full power to mortgage the property of this corporation, or any part thereof, as security for such indebtedness, and no action on the part of the membership of this corporation shall be requisite to the validity of any such note, bond, agreement or other evidence of indebtedness or mortgage.

ARTICLE IX

AMENDMENT OF BY-LAWS

Section 1. Amendments, how effected. These by-laws may be amended, altered, changed, added to or repealed by the affirmative vote of a majority of the Board of Directors, or by the affirmative vote of a majority of the Members of the Corporation, in accordance with the provisions of the certificate of Incorporation.

ARTICLE X

MEMBERS, DIRECTORS, OFFICERS LIABILITY

No Member of the Corporation or the Board of Directors or officer of the corporation will be personally liable for the obligations of the corporation and, when acting in good faith in the corporation's behalf pursuant to existing guidelines, rules or resolutions, will be held harmless from and defended against any and all claims, suits, judgments and other liability for which they may be held responsible.

ARTICLE XI

DISPUTE RESOLUTION, ARBITRATION

Any and all disputes arising out of these By-Laws or their application or the application of any rule, regulation, policy, resolution or act or contract implemented or carried out pursuant to these By-Laws shall be resolved, in the first instance, by the person charged with the responsibility for the application or implementation of such. Any interested party affected adversely by the initial resolution of the controversy dissatisfied with the initial determination must submit their position in writing to the Board of Directors, which, by itself or through such person or persons designated for such purposes and, after due process, will resolve the dispute and such determination will be final and binding. For purposes of this subsection, whenever the actions or omissions of a teacher or the non-teaching employees or agents are involved, the initial resolution of the controversy will be the responsibility of the Head of School. Any and all disputes arising out of the actions or omissions of the Board of Directors, including such as may arise concerning the qualifications of votes, voters, elected members of the board or their election, the validity of elections and any other matters related to the application of the By-laws in matters other than those properly resolved in the first instance by the Head of School shall be resolved in the first instance by the Board of Directors or such officer or committee designated by the Board of Directors for such purposes. Any interested person adversely affected by such initial determination must submit their position in writing to the Members of the Corporation, who, amongst themselves or by designation of a person or persons for such purposes and after due process, in accordance with such rules of practice and procedure as may be adopted by the Board of Directors from time to time, will resolve the dispute and such determination will be final and binding. Any written notice required under this article will be deemed effective by delivery to the Secretary of the written notice properly directed to the appropriate person or persons and it will be the responsibility of the Secretary to ensure those persons receive the written notification.

ARTICLE XII

PERSONS SUBJECT TO THE BY-LAWS

Section 1.The following persons will be subject to and obliged by the By-Laws of the Corporation;

The Members of the Corporation. The members of the Board of Directors of the Corporation.The Officers of the Corporation. The members of the Faculty The non-teaching employees of the Corporation. All persons acting as agents of the Corporation, including volunteers. All persons when present on the premises of the Corporation's school. All persons when participating in an activity which is entirely or partially sponsored by the Corporation's school or in which the school is a participant, including but not limited to, sports activities. All persons who have an employment contract or an enrollment contract with the Corporation, including the parents/guardians of students enrolled in the school and the enrolled students, with respect to the implementation of such contracts, or when acting pursuant thereto.

J. All invitees of the Corporation's school.

ARTICLE XIII

GENERAL STANDARDS OF CONDUCT

Section 1. All persons subject to the By-laws of the Corporation are hereby forbidden from incurring in conduct that would otherwise constitute a violation of any Federal, Commonwealth or Municipal law, regulation or ordinance or any rule, regulation or policy adopted by the Corporation, as may be amended from time to time.

Section 2. All persons subject to the By-Laws of the Corporation, in their dealings with other persons, are forbidden from incurring in offensive, insulting, degrading, intimidating, discourteous disruptive, disorderly, abusive or violent conduct and are forbidden from incurring in conduct that is damaging to or destructive of property.

Section 3. All persons subject to the By-Laws of the Corporation, when acting in behalf of the Corporation or as its agent(s), are forbidden from discriminating against any other person on those grounds that would otherwise be forbidden by Federal, Commonwealth or Municipal laws, regulations or ordinances.

ARTICLE XIV

RIGHTS OF THE CORPORATION NOT DIMINISHED

Section 1 Notwithstanding the provisions of any employment or enrollment contract or any other article of these By-Laws, the Corporation shall have and exercise all the rights, powers and prerogatives permitted to a corporation of its class to manage its affairs with the highest degree of discretion possible consistent with the law and nothing in any contract or these By-Laws or any resolution of the Board of Directors or the Members of the Corporation shall be deemed to be a limitation on such powers or to limit the right of the Corporation to amend or repeal any portion of its Certificate of Incorporation or its By-Laws or any resolution, regulation or policy adopted pursuant thereto at any time or to adopt such measures for the operation of the school as it may deem, in its sole discretion to be advisable and such decisions and/or changes shall not be deemed a breach of any employment or enrollment contract or to diminish the obligations assumed thereunder.

ARTICLE XV

SEXUAL CONDUCT BY, BETWEEN AND TOWARD STUDENTS AND OTHER PERSONS

All persons subject to the By-Laws of the Corporation are forbidden from incurring in any sexual conduct by, between and toward students enrolled in the school or students of any other institution while present on the school premises, including participants in activities sponsored or authorized by the Corporation, and all other persons which conduct would otherwise be a violation of any Federal, Commonwealth or Municipal law, regulation or ordinance or any other standard of conduct prohibiting such conduct under the By-Laws of the corporation or any rule, regulation or policy adopted pursuant thereto. All other conduct of a sexual nature will be governed by the rules governing personal conduct in other provisions of the By-Laws of the Corporation or any resolution, regulation or policy adopted pursuant thereto. Notwithstanding the provisions of the above paragraph, all conduct of a sexual nature between any member of the Corporation, member of the Board of Directors, managers, supervisors, members of the faculty, employees, agents, whether compensated or volunteer, or contractors and any student of the school irrespective of time and place, is forbidden.

Approved and adopted by the Board of Directors at the regular meeting held on September 19, 2007,

Alberto Ledesma	
Antonio Casellas	
Carmen Melero	
Douglas Pennock	
Enrique Arsuaga	
José G. Fagot	
Sonia Caso	
Vivian Vallejo	
Günther Brandt	
Federico Sánchez	
Ileana Schub	
Miguel Soto	
Art Torno	

THE BALDWIN SCHOOL OF PUERTO RICO, INC.
66-0272821

A STATEMENT ATTACHED TO AND MADE PART OF THE UNITED STATES RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX YEAR ENDED: JUNE 30, 2012

Form 990, Schedule O, Part VI, Line 12c – Enforcement of Conflicts Policy

Conflict of Interest Policy

Section 1 Purpose

The purpose of this conflict of interest or third party transactions policy is to protect the Corporation's interest when it is contemplating entering into a transaction or other agreement that might benefit the interest of an interested person or entity. This policy is established pursuant to applicable Commonwealth of Puerto Rico law governing conflict of interest rules applicable to non-profit corporations.

Section 1.1 – Definitions

For the purpose of this policy and all Corporation rules, regulations and policies which have been promulgated from time to time in the furtherance thereof, an interested person or entity shall be defined as any natural or juridical person who is or was during the previous five (5) years in a position to exercise substantial influence over the Corporation's affairs, including any Member of the Board of Directors, Member of the Corporation, any Trustee, Officer, substantial donor, Headmaster, Principal, or any member of a committee with Board-delegated authority (each hereinafter collectively referred to as a "Fiduciary").

A Fiduciary has a financial interest ("Financial Interest) if he or she has, directly or indirectly, through any member of his or her family, any business or professional associate or any entity with which he or she is connected:

a) An ownership or investment interest in any entity which the Corporation has a transaction or financial arrangement, or

b) A compensation agreement with the Corporation or any entity or individual with which the Corporation has a transaction or financial arrangement; or

c) A potential ownership or investment in, or compensation arrangement with any entity or individual with which the Corporation is negotiating a transaction or financial arrangement

The term "Compensation" includes direct and indirect remuneration as well as gifts or favors that are substantial in nature.

The term "family member" means a spouse, siblings, spouses of siblings, ancestors, children and other descendants and spouses of children and other descendants.

The term "entity" means any corporation in which the Fiduciary or a family member owns more than 25 percent of its combined voting power or assets, any partnership in which the Fiduciary or a family member owns more than 25 percent of the profits interest and a trust or estate in which the Fiduciary or a family member owns more than 25 percent of the beneficial interest.

The term "conflict of interest" means any situation in which a Fiduciary's interest may be adverse to the interests of the Corporation, and any situation in which a Fiduciary is in a position to influence a decision of the Corporation in such a way that it will, or might appear to benefit the Fiduciary, a family member of the Fiduciary, or an entity to which either the Fiduciary or a family member of the Fiduciary are related A conflict of interest includes Financial Interests. The term "conflict of interest" shall not include any situation where prior to engaging in any conduct which might be considered a conflict of interest, a Fiduciary submits the proposed transaction or arrangement to the Board of Directors and it then decides if the proposed transaction or arrangement is in the best interest of the Corporation following the procedure herein established.

Section 1.2 – Disclosure

In connection with any actual or possible conflicts of interest, any Fiduciary shall fully disclose in writing any and all material facts to the Board of Directors of the Corporation at the earliest possible time after the conflict of interest becomes known to the Fiduciary and shall be made a matter of corporate record through such annual or other reporting certification process as the Board of Directors shall require from time to time It shall likewise constitute a fiduciary responsibility of any Member of the Corporation and Member of the Board of Directors of the Corporation to fully disclose any and all material facts of his or her knowledge when he or she understands that any Fiduciary has engaged in a conflict of interest

Section 1.3 - Determination and Procedure

After disclosure of an actual or possible conflict of interest and all material facts has been made to the Board of Directors, the Board of Directors or a committee appointed by the Board, shall summon the Fiduciary in order to give such Fiduciary an opportunity to be heard on this matter. If a committee has been appointed for this purpose by the Board, such committee shall render a written report for the Board of Directors consideration within 45 days after being appointed for such task. The Board of Directors shall finally decide whether any conflict of interest exists The Fiduciary shall leave the Board appointed committee's meeting or the Board meeting, whatever the case may be, while the determination of a conflict of interest is discussed and voted upon. If the Board of Directors ultimately determines that a conflict of interest exists with respect to a transaction or situation, the Board of Directors may take any of the following actions, and if a Financial Interest exists, the Board of Directors must take the following actions:

a) Allow the Fiduciary to make a presentation to the Board of Directors, but after such presentation, the Fiduciary shall leave the meeting during the discussion of, and the vote on, the transaction or situation results in the conflict of interest;

b) Appoint, if the Board of Directors deems it appropriate to do so, a disinterested person or committee to investigate alternatives to the transaction or situation;

c) Determine, by a majority vote of the disinterested Members of the Board of Directors present, whether the transaction or situation is in the Corporation's best interest and for its own benefit; it is fair and reasonable for the Corporation; and after exercising due diligence, determine whether the Corporation could obtain a more advantageous transaction with reasonable efforts under the circumstances, and

d) Take appropriate disciplinary action with respect to any violation of this conflict of interest policy.

Section 1.4 – Record-Keeping Requirements

The minutes of the Board of Directors meetings and committees with board delegated powers shall include:

a) The documentation, including comparability data, upon which the Directors based their decision that a transaction or situation is in the Corporation's best interest and is fair and reasonable for the Corporation;

b) The names of the Directors who disclosed the conflict of interest, the nature of the conflict of interest and whether the Directors determined that there was indeed a conflict of interest; and

c) The names of the persons who were present for discussions and votes relating to the transaction or situation and a record of any votes taken

Section 1.5 – Effective Date

This policy shall be effective immediately after its approval by the Board of Directors.

Baldwin School
P.O. Box 1827, Bayamón, P.R. 00960-1827 - Tel.: (787) 720-2421 / Fax: (787) 790-0619 - www.baldwin-school.org
40 ANNIVERSARY

Baldwin School of Puerto Rico

Policy and Procedure for the Selection of Candidates to the Board of Directors

Whereas: the Board of Directors wishes to establish a policy and procedure by means of which individuals may become eligible for and considered for selection to the Board of Directors and election by the Members of the Corporation, and;

Whereas: The selection of potential Board Members is an ongoing process through which the Board Nominating Committee considers candidates based on the positions available and the fields of expertise required at the moment, in order to pursue a diversified composition;

Now, therefore, upon motion duly seconded and after discussion, the following resolution was unanimously adopted by the directors present:

"RESOLVED: that the following be and is hereby adopted as the Policy and Procedure for the Consideration of Individuals for the Selection to the Board of Directors:

1. Any individual will be eligible for consideration to be selected to the Board of Directors.
2. Any Baldwin parent interested in joining the Board of Directors of the Baldwin School of Puerto Rico maybe considered by means of a selection process.
3. Interested Baldwin Parents or individual should write a brief statement of interest and submit it to the Head of School, with their resume enclosed.

4. The Board Nominating Committee will review the application and maintain communication with the applicant through the Chairperson of the Nominating Committee.
5. In its review, the Nominating Committee will consider the candidates' areas of strength such as broad experience with education, construction, finance and fundraising, among others. Particular emphasis should be given to parent alumni. Eligible candidates will be expected to demonstrate commitment to Baldwin's mission, to be strategic thinkers, and to be willing to dedicate their time and capacities for the benefit of the school.
6. Each year, at or before the monthly meeting of the Board in May, the Chairperson of the Nominating Committee will report to the board the results of the committee's work, with recommendations. The Board of Directors will include such recommendations as it deems appropriate in its recommendations to the Members of the Corporation at their annual meeting.

Baldwin School

PO Box 1827 Bayamon PR 00960-1827 - Tel (787) 720-2421 - Fax (787) 790-0619 - www.baldwin-school.org

THE BALDWIN SCHOOL OF PR INC.

PROCEDURE FOR THE SELECTION AND RECRUITMENT OF ITS HEAD OF SCHOOL

STEP I: The Baldwin School of PR, Inc. (here and after referred to as "Baldwin" or "the School") has the following procedure in place which regulates how its Head of School ("HOS") will be selected Based on the contractual relationship between the School and the then existing HOS, he/she has to notify the Board of Directors with at least eleven (11) months prior notice to the Board of Directors that he/she will not be renewing the current contract. Or the BOD may terminate the HOS contract Once such notice is made by the HOS, or to the HOS, the Board of Director's Search Committee is instructed to contact an experienced Search Professional who is experienced in obtaining HOS candidates for private independent schools. Based on the school's established requirements, such professional then performs the search process, which typically lasts for a three (3) to four (4) month period.

STEP II: Once the Search Professional has identified several candidates, such list of candidates along with their academic preparation and prior work experience, is provided to the Board of Directors Search Committee. Such Search Committee may be composed of up to seven (7) members. four (4) members from the Board of Directors and the other three (3) may be members selected from parents of the Baldwin community. Typically, ten to fifteen candidates are pre screened by the Search Professional and are interviewed via teleconference by the Search Committee Three (3) to four (4) candidates are then selected from the pre screened list of available candidates for a school visit and a finalist interview

STEP III: *The three (3) or four (4) candidates that have been selected for a finalist interview* then go through a rigorous interview process whereby the Pre-School. Elementary, and MS/US principals, Department Heads, Students, Faculty and Staff as well as the Baldwin Parent Community are invited to participate in this interviewing process and provide their input Lastly, all the members of the School's Board of Directors participate in the interview process of the possible candidates for the Head of School position.

STEP IV: After the previous step as has been undertaken, the Board of Directors Search Committee makes their recommendation to the Board of Directors. Then the full Board of Directors has the authority to vote upon the Search Committee's recommendation as to its recommended candidate, or to approve any other candidate so interviewed If no specific candidate has been selected, then the Board of Directors has the authority to hire a temporary Head of School from a list that details names and qualifications of retired Head of School candidates, which are able to perform the duties assigned to the HOS on a temporary one year contract, until another candidate, following the above stated process, is finally selected and approved by the Board of Directors of the School.

February 9, 2011

1212 1010 0000 7067 1168

Form **8868** (Rev January 2012)

Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension-check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions THE BALDWIN SCHOOL OF PUERTO RICO, INC.	Employer identification number (EIN) or [X] 66-0272821
	Number, street, and room or suite no If a P O. box, see instructions. P.O. BOX 1827	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code For a foreign address, see instructions. BAYAMON PR 00960	

Enter the Return code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ LUZ PEREZ (BUSINESS MANAGER)
CARR. 833 KM 13.1 LOS FILTROS
GUAYNABO PR 00969

Telephone No. ▶ 787-720-2421 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [X]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 02/15/13 , to file the exempt organization return for the organization named above. The extension is for the organization's return for

▶ [ ] calendar year ______ or

▶ [X] tax year beginning 07/01/11 , and ending 06/30/12 .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit.	3b	$
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	$

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions