Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
WOODWARD RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/30/1952

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
WOODWARD, INC.

PO BOX 7001
ROCKFORD, IL 61125-7001

5001 NORTH SECOND STREET
LOVES PARK, IL 61111-5808

2b Employer Identification Number (EIN)
36-1984010

2c Plan Sponsor's telephone number
815-877-7441

2d Business code (see instructions)
339900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2015	PHOEBE LARSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	

5	Total number of participants at the beginning of the plan year	**5**	6041
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	5025
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4978
b	Retired or separated participants receiving benefits	**6b**	92
c	Other retired or separated participants entitled to future benefits	**6c**	926
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	5996
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	31
f	Total. Add lines **6d** and **6e**.	**6f**	6027
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	5858
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2O 2S 2T 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [ ] ___ **A** (Insurance Information)

(4) [X] **C** (Service Provider Information)

(5) [X] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)

Part III	**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan	**B** Three-digit plan number (PN) ▶
WOODWARD RETIREMENT SAVINGS PLAN	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
WOODWARD, INC.	36-1984010

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE VANGUARD GROUP, INC.

23-1945930

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 26 37	TRUSTEE	545026	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
WOODWARD RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
WOODWARD, INC.

D Employer Identification Number (EIN)
36-1984010

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: DIVERSIFIED REAL ASSET COLLECTIVE T

b Name of sponsor of entity listed in (a): PIMCO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-0834313-004	C	1384647

a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT SAVINGS TRUST III

b Name of sponsor of entity listed in (a): VANGUARD

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-2186884-001	C	20817281

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2010 TRUST II

b Name of sponsor of entity listed in (a): VANGUARD

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083954-001	C	2779236

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2015 TRUST II

b Name of sponsor of entity listed in (a): VANGUARD

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083984-001	C	16474313

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2020 TRUST II

b Name of sponsor of entity listed in (a): VANGUARD

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083982-001	C	23483529

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2025 TRUST II

b Name of sponsor of entity listed in (a): VANGUARD

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083980-001	C	28405044

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2030 TRUST II

b Name of sponsor of entity listed in (a): VANGUARD

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083978-001	C	20542759

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2035 TRUST II

b Name of sponsor of entity listed in (a): VANGUARD

c EIN-PN 90-6083976-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18513009

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2040 TRUST II

b Name of sponsor of entity listed in (a): VANGUARD

c EIN-PN 90-6083974-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11375048

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2045 TRUST II

b Name of sponsor of entity listed in (a): VANGUARD

c EIN-PN 90-6083972-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11925601

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2050 TRUST II

b Name of sponsor of entity listed in (a): VANGUARD

c EIN-PN 90-6083970-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6347009

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2055 TRUST II

b Name of sponsor of entity listed in (a): VANGUARD

c EIN-PN 27-6715091-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1508665

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT 2060 TRUST II

b Name of sponsor of entity listed in (a): VANGUARD

c EIN-PN 45-3799419-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 290394

a Name of MTIA, CCT, PSA, or 103-12 IE: TARGET RETIREMENT INCOME TRUST II

b Name of sponsor of entity listed in (a): VANGUARD

c EIN-PN 90-6083967-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3537041

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
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a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
WOODWARD RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WOODWARD, INC.

D Employer Identification Number (EIN)
36-1984010

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	13511271	14849538
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3	4
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	15932103	17074833
(9) Value of interest in common/collective trusts	1c(9)	117357903	167383576
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	571090266	603534338
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	248457020	247417135
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	966348566	1050259424
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k		
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	966348566	1050259424

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

			(a) Amount	(b) Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	26874769	
	(B) Participants	2a(1)(B)	27943154	
	(C) Others (including rollovers)	2a(1)(C)	3639741	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		58457664
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	697453	
	(F) Other	2b(1)(F)	409957	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1107410
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	1690054	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	27399610	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		29089664
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	42709706	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	40180803	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		2528903
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	17796407	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		17796407

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		8904083
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		15846372
c Other income	2c		285716
d Total income. Add all **income** amounts in column (b) and enter total	2d		134016219
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	49335183	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	267762	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		49602945
f Corrective distributions (see instructions)	2f		4005
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	498411	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		498411
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		50105361
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		83910858
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BENNING GROUP, LLC **(2)** EIN: 30-0003878

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		20000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
WOODWARD RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WOODWARD, INC.

D Employer Identification Number (EIN)
36-1984010

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 23-2186884

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 338

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☒ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☒ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☒ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☒ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

WOODWARD
RETIREMENT SAVINGS PLAN

Financial Statements and
Supplemental Schedule

December 31, 2014 and 2013

(With Independent Auditor's Report Thereon)

WOODWARD
RETIREMENT SAVINGS PLAN

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BENNING GROUP, LLC
CERTIFIED PUBLIC ACCOUNTANTS
www.BenningGroup.com

Independent Auditor's Report

The Plan Administrator
Woodward Retirement Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Woodward Retirement Savings Plan (Plan) as listed in the accompanying table of contents, as of December 31, 2014 and 2013 and for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

50 W. Douglas Street, Suite 801
Freeport, Illinois 61032
(815) 235-3157
Fax (815) 235-3158

6785 Weaver Road, Suite 2A
Rockford, Illinois 61114
(815) 316-2375
Fax (815) 316-2389

1809 10th Street
Monroe, Wisconsin 53566
(608) 325-5035
Fax (608) 328-2843

Disclaimer of Opinion

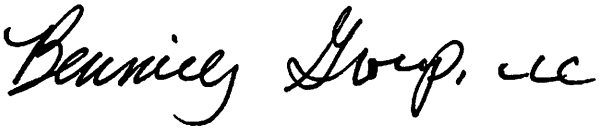
Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

Other Matter – Supplemental Schedule

The supplemental schedule, as listed in the accompanying table of contents, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Rockford, Illinois
September 28, 2015

WOODWARD
RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Benefits

December 31, 2014 and 2013

		2014	2013
Assets:			
Investments at fair value:			
Mutual funds	$	603,534,338	552,210,530
Common/collective trusts		167,383,576	136,237,639
Corporate stock		247,417,135	248,457,020
		1,018,335,049	936,905,189
Receivables:			
Employer contribution		14,849,538	13,511,271
Employee contribution		–	–
Notes receivable from participants		17,074,833	15,932,103
Stock sale		4	3
Total assets		1,050,259,424	966,348,566
Liabilities – none		–	–
Net assets available for plan benefits	$	1,050,259,424	966,348,566

The accompanying notes are an integral part of these financial statements.

WOODWARD
RETIREMENT SAVINGS PLAN

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2014 and 2013

		2014	2013
Additions to net assets attributed to:			
Investment income:			
Net appreciation in fair value of investments	$	45,075,765	136,237,299
Interest and dividend income – investments		29,499,621	21,651,077
Interest income – notes receivable From participants		697,453	653,440
Investment income		75,272,839	158,541,816
Investment expenses		(498,411)	(381,442)
Net investment income		74,774,428	158,160,374
Contributions:			
Participants		31,582,895	30,101,242
Employer		26,874,769	22,493,944
Employer – Grandfathered		–	2,318,458
Other receipts		17,954	10,433
		58,475,618	54,924,077
Total additions		133,250,046	213,084,451
Deductions from net assets attributed to:			
Benefits paid to participants		49,339,188	42,191,827
Administrative and other expenses		–	346
Total deductions		49,339,188	42,192,173
Increase in net assets available for benefits		83,910,858	170,892,278
Net assets available for benefits:			
Beginning of year		966,348,566	795,456,288
End of year	$	1,050,259,424	966,348,566

The accompanying notes are an integral part of these financial statements.

(1) Description of Plan

The following description of the Woodward Retirement Savings Plan (Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security act of 1974, as amended (ERISA). The Plan covers the employees of Woodward, Inc., Woodward HRT (HRT), including the addition of former employees of GE Aviation Systems LLC effective March 2, 2013, and Woodward MPC (MPC) (collectively, the "Company").

(a) Member Investment and Profit Sharing Components

Employees (aka Members) become eligible to participate in the member investment (401(k)) component for purposes of biweekly payroll deferral and Company matching contributions immediately upon employment with the Company. Member deferral and Company matching contributions are invested in various investment options offered by the Plan as directed by the Plan participants.

Eligible participants may elect to defer a portion of their bi-weekly payroll on either a pre-tax or after-tax (i.e. Roth) basis up to the maximum amount allowed under the Plan. All new hires are automatically enrolled in the Plan with a 6% wage deferral election unless the participant affirmatively elects otherwise. Participants who have attained age 50 may make additional catch-up contributions.

With the exceptions for HRT employees as described below, the Company contributes a matching contribution, paid bi-weekly, equal to 100% of the first 3% of each participant's biweekly payroll deferral plus 50% of a participant's bi-weekly deferrals in excess of 3% up to 6%; thus, the maximum matching contribution equals 4.5% of a participant's bi-weekly pay.

HRT non-bargained employees hired prior to January 1, 2010 do not receive an employer match. The Plan was amended in 2014 whereby these employees will receive a match effective January 1, 2015 and a stock contribution will be made in 2016 for eligible wages earned in calendar year 2015. Those hired on or after January 1, 2010 receive the same match as described above.

HRT bargained employees hired prior to April 19, 2010 do not receive an employer match. All eligible HRT bargained employees hired on or after April 19, 2010 receive a matching contribution equal to 100% of the first 3% of each participant's bi-weekly payroll deferrals plus 50% of a participant's bi-weekly deferrals in excess of 3% up to 6%; thus, the maximum matching contribution equals 4.5% of a participant's bi-weekly pay.

Excluding MPC and HRT employees, employees are eligible for a grandfathered Company contribution for the Profit Sharing Component if they were employed by the Company on December 31, 2002. Unless a lesser amount is determined by the Company's Board of Directors, the amount contributed is equal to 1.5% of calendar year eligible wages, increased by .1% for each additional year of participation not to exceed the number of years of participation credited as of September 30, 2003.

The Plan was amended effective January 1, 2015 for transition benefits for non-bargained HRT Pension Plan participants. Transition benefits equal 2% and 3% of eligible wages for members 40-49 years old and members over 50 years old, respectively, as of December 31, 2014. Contributions will be made annually for a period of ten years as long as a member is employed.

Eligible wages are defined as the total amount reported as wages for a Worker Member for up to 80 hours in a bi-weekly period, (regular pay, shift 2 premium, and shift 3 premium for all hours up to 80 hours in a bi-weekly period,) including pay for bereavement, holiday, sick pay and vacation and amounts deferred under the Plan or a cafeteria plan, but excluding reimbursement of medical expenses, premiums on insurance policies, cafeteria subsidies, bonuses and contributions to any nonqualified deferred compensation plan.

Participants are eligible to receive a distribution of their account balance following retirement, death, disability or any other form of termination of service. The balances are paid to the participant, or, in the case of the participant's death, to the designated beneficiary(s). In no event will the distribution start later than April 1 following the year in which a participant reaches age 70-1/2.

Distributions shall be made in one of the following ways:

1. Payment in a lump sum
2. Payment in monthly, quarterly or annual installments over a period not exceeding the life expectancy of the participant, or if applicable, the joint life expectancy of the participant and beneficiary.
3. If upon termination of service, a participant's account balance is less than $1,000, such balance shall be distributed in a lump sum as soon as practicable after termination of employment.
4. If upon termination of service, a participant's account balance is greater than $1,000 (but does not exceed $5,000), such balance shall be distributed in a direct rollover to an eligible retirement plan or directly to the participant as specified by the participant. If the participant does not specify the method of

distribution, the Plan Administrator will pay the distribution in a direct rollover to an individual retirement plan designated by the Plan Administrator.

Participant balances may be paid to a third party in divorce, separation or child support cases in accordance with a qualified domestic relations order issued by a court. Hardship withdrawals and in-service distributions are permitted in accordance with the Plan document.

(b) Woodward Stock Component

The purpose of the Woodward stock component is to enable members to share in the growth and prosperity of the Company and to provide such members with an additional opportunity to accumulate capital for their future economic security. Company contributions are made in cash and Woodward stock is acquired in the open market and/or treasury shares are contributed to fund the annual WWD stock contribution.

Members become eligible to participate in the Woodward stock component of the Plan on the first day of the first pay period following completion of two years of service with the Company. A year of service is a 12-month period which normally begins on the date of hire and ends on the anniversary thereof, in which a member works at least 1,000 hours. No stock component contributions are made on behalf of a participant for wages paid before the completion of two years of service. For each plan year, participants will have cash and/or Company stock credited to their respective accounts.

The Company contribution to the Woodward stock component, which is remitted to the Plan in a lump sum after year end, is equal to 5% of the participant's eligible wages. Certain exclusions apply to MPC and HRT employees in accordance with the Plan document.

Participants may transfer all or any portion of their balance in the Woodward stock component to the member investment component at any time. In addition, at any time a participant may transfer back to the Woodward stock component any amount that had previously been transferred from the Woodward stock component to the Member investment component. All transfers out of or back into the Woodward stock component are subject to the Company's insider trading policy relating to trades in Company stock, as in effect from time to time.

Cash dividends paid on Company stock held in the Woodward stock component and allocated to participants' accounts are generally reinvested in Company stock and credited to the participants' account balances, although the Company may direct the Trustee to pay participants in cash for any cash dividends. Worker Members will receive dividends in the form of Company stock allocated to their Woodward stock

component account, unless they specifically request to receive their dividends in the form of cash.

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is permitted to vote any remaining shares for which instructions have not been given by a participant. The Trustee will vote these shares in the same manner and in the same proportion as those shares voted by the participant.

Distribution of a participant's balance in the Woodward stock component shall be made in one of the following ways:

1. In-kind single sum (shares of Company stock)
2. Single sum cash payment
3. Payment in a series of monthly, quarterly, or annual installments over a period of years not to exceed the life expectancy of the participant, or if applicable, the joint life expectancy of the participant and beneficiary.
4. Participants may elect to have all cash dividends paid on Company stock held in their participant account to be paid in cash as received by the Plan.

(c) Vesting

Participants are fully vested in all amounts credited to their respective accounts. During 2013, there was an amendment for the Duarte Union participants. The amendment states that participants will be fully vested in their employer match and profit sharing contributions prior to June 7, 2013 after three years of service.

(d) Notes Receivable from Participants

A participant may request up to 3 loans not to exceed the lesser of $50,000, reduced by the largest outstanding loan balance(s) over the preceding 12 months, or 50% of their aggregate balance (excluding balances in the Woodward Stock Plan). Each loan shall have a reasonable repayment period (1-10 years for principal residence loan and 1-5 years for all other loans) and a rate of interest (1% above the prime rate) which ranged from 4.25% to 9.25% as of December 31, 2014.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

(b) Date of Management's Review

Subsequent events were evaluated through September 28, 2015 which is the date the financial statements were available to be issued.

(c) Use of Estimates

The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(d) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. As of December 31, 2014 and 2013, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

(e) Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for discussion of fair value measurements.

Purchases and sales of securities are recorded on trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(f) Payment of Benefits

Benefits are recorded when paid.

(g) Operating Expenses

Certain administrative expenses, including functions performed by officers or employees of the Company, are incurred by the Company at no charge to the Plan. Broker and trustee fees are charged to the investment fund that incurred the expense. Loan administration fees are charged directly to the participant's account and are included in administrative expenses.

(3) Woodward Stock Component

Information about the net assets and changes in net assets relating to the Woodward stock component is as follows as of December 31:

Net assets available for benefits		2014	2013
Assets:			
Investments:			
Woodward, Inc. Common Stock	$	247,417,135	248,457,020
Money market fund		636,940	630,018
		248,054,075	249,087,038
Receivables:			
Stock sale		4	3
Employer contribution		12,573,793	11,192,818
Total assets		260,627,872	260,279,859
Liabilities – none		–	–
Net assets available for benefits	$	260,627,872	260,279,859

Changes in the Plan's holdings of the Company's common stock are as follows:

	Number of Shares		Market Value	Market Value Per Share
At January 1, 2013	6,148,136	$	234,446,804	38.13
Net shares purchased or sold	(639,006)		(25,900,879)	
Distribution in-kind to participants	(61,706)		(2,506,192)	
Net depreciation of investments	–		42,417,287	
At December 31, 2013	5,447,424		248,457,020	45.61
Net shares purchased or sold	(314,702)		(16,276,829)	
Distribution in-kind to participants	(106,523)		(5,088,366)	
Net depreciation of investments	–		20,325,310	
At December 31, 2014	5,026,199	$	247,417,135	49.23

(4) Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the company may determine.

(5) Certification of Financial Information

The following financial data included in the accompanying financial statements and supplemental schedule has been certified as complete and accurate by Vanguard Fiduciary Trust Company, the trustee and custodian of plan assets, and has not been audited by the independent auditors for the Plan: investments at fair value, notes receivable from participants, interest and dividend income – investments, interest income on notes receivable from participants, and net appreciation in fair value of investments.

(6) Investments

The individual investments which represent 5% or more of the Plan's net assets as of December 31 are as follows:

		2014	2013
Vanguard Wellington Fund Admiral **	$	110,148,693	102,562,908
Vanguard Institutional Index Fund **		142,570,072	129,115,582
Vanguard Total Bond Market Index Fund **		80,921,698	66,612,859
Woodward, Inc. Common Stock **		247,417,135	248,457,020

** denotes party in interest

During the years ended December 31, 2014 and 2013, the plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

		2014	2013
Mutual funds	$	15,846,372	83,915,974
Common/collective trusts		8,904,083	9,904,038
Woodward, Inc. Common Stock		20,325,310	42,417,287
	$	45,075,765	136,237,299

(7) Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurements authoritative literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally

provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements

Investments in mutual and money market funds are valued at the net asset value (NAV) of shares held by the plan at year end. The Trust's investments are valued based on Level 1 inputs. The fair value of corporate stock is valued at the closing price reported on the active market on which the individual securities are traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2014 and 2013 (all assets are considered Level 1 and are valued using quoted prices in active markets for identical assets):

		2014	2013
Mutual funds:			
Balanced funds	$	110,148,693	102,562,908
Bond funds		80,921,698	66,612,859
Domestic stock funds		305,581,756	275,559,922
International funds		63,177,199	61,326,532
Money market funds		43,704,992	46,148,309
Total mutual funds		603,534,338	552,210,530
Common/collective trusts:			
Balanced funds		145,181,648	116,756,526
Bond funds		1,384,647	601,377
Short-term reserve funds		20,817,281	18,879,736
		167,383,576	136,237,639
Corporate stock – Woodward, Inc.		247,417,135	248,457,020
Total assets at fair value	$	1,018,335,049	936,905,189

(8) Related Party Transactions

Certain Plan investments are shares of money market and mutual funds managed and sold through affiliates of Vanguard Fiduciary Trust Company (Vanguard). Notes receivable from participants are also managed by Vanguard. Vanguard is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Certain employees of the Company provide administrative services to the Plan. These employees are not paid by the Plan for their services.

Additionally, a portion of the Plan's assets are investments in Woodward, Inc. common stock. As the Company is the Plan sponsor, transactions involving Woodward, Inc. common stock qualify as party-in-interest transactions.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

(9) Income Tax

The Internal Revenue Service has determined and informed the Company by letter dated May 2, 2014, that the Plan is designed in accordance with applicable sections of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. The plan administrator believes it is no longer subject to income tax authority examinations for years prior to 2011.

(10) Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the participants' account balances and the amounts reported in the statement of net assets available for benefits.

WOODWARD
RETIREMENT SAVINGS PLAN

EIN #36-1984010 Plan #001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2014

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Mutual funds:				
	American Funds	New Perspective Fund	$ **	12,373,990
	Cambiar	Small Cap Institutional	**	1,418,206
	T. Rowe Price	Mid-Cap Growth Fund	**	46,189,980
*	The Vanguard Group	Total Bond Index Fund	**	80,921,698
*	The Vanguard Group	Morgan Growth Fund	**	25,400,274
*	The Vanguard Group	Extended Market Index Fund	**	17,888,790
*	The Vanguard Group	Dividend Growth Fund	**	5,226,324
*	The Vanguard Group	Institutional Index Fund	**	142,570,072
*	The Vanguard Group	Wellington Fund Admiral	**	110,148,693
*	The Vanguard Group	Windsor II Fund	**	32,174,252
*	The Vanguard Group	Explorer Fund	**	34,713,858
*	The Vanguard Group	International Growth Fund	**	38,398,626
*	The Vanguard Group	Total International Stock Index Fund	**	12,404,583
*	The Vanguard Group	Money Market – Prime	**	43,704,992
				603,534,338
Common/collective trusts:				
	Pimco	Diversified Real Asset Collective Trust	**	1,384,647
*	The Vanguard Group	Retirement Savings Trust III	**	20,817,281
*	The Vanguard Group	Target Retirement 2010 Trust II	**	2,779,236
*	The Vanguard Group	Target Retirement 2015 Trust II	**	16,474,313
*	The Vanguard Group	Target Retirement 2020 Trust II	**	23,483,529
*	The Vanguard Group	Target Retirement 2025 Trust II	**	28,405,044
*	The Vanguard Group	Target Retirement 2030 Trust II	**	20,542,759
*	The Vanguard Group	Target Retirement 2035 Trust II	**	18,513,009
*	The Vanguard Group	Target Retirement 2040 Trust II	**	11,375,048
*	The Vanguard Group	Target Retirement 2045 Trust II	**	11,925,601
*	The Vanguard Group	Target Retirement 2050 Trust II	**	6,347,009
*	The Vanguard Group	Target Retirement 2055 Trust II	**	1,508,665
*	The Vanguard Group	Target Retirement 2060 Trust II	**	290,394
*	The Vanguard Group	Target Retirement Income Trust II	**	3,537,041
				167,383,576
Other:				
*	Woodward, Inc.	Common Stock	**	247,417,135
Total investments per the statement of net assets				1,018,335,049
	Participant loans	Interest rate range: 4.25% – 9.25%	–	17,074,833
Total investments per Form 5500				$ 1,035,409,882

* Denotes a party-in-interest
** Cost information not required for participant directed investments.

WOODWARD
RETIREMENT SAVINGS PLAN

EIN #36-1984010 Plan #001
Schedule H, Line 4(j) – Schedule of Reportable (5%) Transactions
For The Year Ended December 31, 2014

	(a) Identity of Party Involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
*	Vanguard	Vanguard Prime Money Market Fund	$ 53,094,125	–	–	53,094,125	–
*	Vanguard	Vanguard Prime Money Market Fund	–	10,030,779	10,030,779	10,030,779	–
*	Vanguard	Woodward, Inc. Common Stock	21,371,530	–	–	21,371,530	–
*	Vanguard	Woodward, Inc. Common Stock	–	42,709,706	14,037,741	42,709,706	28,671,965

* Party-in-interest

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6047(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning and ending

A This return/report is for:
- [ ] a multiemployer plan;
- [X] a single-employer plan:
- [ ] a multiple-employer plan; or
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] an amended return/report;
- [ ] the final return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] special extension (enter description)
- [ ] automatic extension;
- [ ] the DFVC program;

Part II Basic Plan Information—enter all requested information

1a Name of plan
WOODWARD RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/30/1952

2a Plan sponsor's name and address; including room or suite number (employer, if for a single-employer plan)

WOODWARD, INC.

PO BOX 7001

SEE STATEMENT

ROCKFORD IL 61125-7001

2b Employer Identification Number (EIN) 36-1984010

2c Sponsor's telephone number 815-877-7441

2d Business code (see instructions) 339900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Signature of plan administrator	Date: 10/12/2015	Enter name of individual signing as plan administrator: PHOEBE LARSON
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

NAME - Vanguard
DESCRIPTION - Prime Money Market Fund
PURCHASE PRICE - 53094125
SELLING PRICE - 0
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 0
CURRENT VALUE - 53094125
NET GAIN OR LOSS - 0

NAME - Vanguard
DESCRIPTION - Prime Money Market Fund
PURCHASE PRICE - 0
SELLING PRICE - 10030779
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 10030779
CURRENT VALUE - 10030779
NET GAIN OR LOSS - 0

NAME - Vanguard
DESCRIPTION - Woodward Inc. Common Stock
PURCHASE PRICE - 21371530
SELLING PRICE - 0
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 0
CURRENT VALUE - 21371530
NET GAIN OR LOSS - 0

NAME - Vanguard
DESCRIPTION - Woodward Inc. Common Stock
PURCHASE PRICE - 0
SELLING PRICE - 42709706
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 14037741
CURRENT VALUE - 42709706
NET GAIN OR LOSS - 28671965

PARTY IN INTEREST -
IDENTITY - American Funds
DESCRIPTION - New Perspective Fund
COST - 0
CURRENT VALUE - 12373990

PARTY IN INTEREST -
IDENTITY - Cambiar
DESCRIPTION - Small Cap Inst
COST - 0
CURRENT VALUE - 1418206

PARTY IN INTEREST -
IDENTITY - T. Rowe Price
DESCRIPTION - Mid-Cap Growth Fund
COST - 0
CURRENT VALUE - 46189980

PARTY IN INTEREST - X
IDENTITY - The Vanguard Group
DESCRIPTION - Total Bond Index Fd
COST - 0
CURRENT VALUE - 80921698

PARTY IN INTEREST - X
IDENTITY - The Vanguard Group
DESCRIPTION - Morgan Growth Fund
COST - 0
CURRENT VALUE - 25400274

PARTY IN INTEREST - X
IDENTITY - The Vanguard Group
DESCRIPTION - Ext Market Index Fd
COST - 0
CURRENT VALUE - 17888790

PARTY IN INTEREST - X
IDENTITY - The Vanguard Group
DESCRIPTION - Dividend Growth Fund
COST - 0
CURRENT VALUE - 5226324

PARTY IN INTEREST - X
IDENTITY - The Vanguard Group
DESCRIPTION - Institutional Index
COST - 0
CURRENT VALUE - 142570072

PARTY IN INTEREST - X
IDENTITY - The Vanguard Group
DESCRIPTION - Wellington Fd Adm
COST - 0
CURRENT VALUE - 110148693

PARTY IN INTEREST - X
IDENTITY - The Vanguard Group
DESCRIPTION - Windsor II Fund
COST - 0
CURRENT VALUE - 32174252

PARTY IN INTEREST - X
IDENTITY - The Vanguard Group
DESCRIPTION - Explorer Fund
COST - 0
CURRENT VALUE - 34713858

PARTY IN INTEREST - X
IDENTITY - The Vanguard Group
DESCRIPTION - Intl Growth Fund
COST - 0
CURRENT VALUE - 38398626

PARTY IN INTEREST - X
IDENTITY - The Vanguard Group
DESCRIPTION - Total Intl Stock Ind
COST - 0
CURRENT VALUE - 12404583

PARTY IN INTEREST - X
IDENTITY - The Vanguard Group
DESCRIPTION - Money Market Prime
COST - 0
CURRENT VALUE - 43704992

PARTY IN INTEREST -
IDENTITY - Pimco
DESCRIPTION - Div Real Asset Coll
COST - 0
CURRENT VALUE - 1384647

PARTY IN INTEREST - X
IDENTITY - The Vanguard Group
DESCRIPTION - Ret Savings Trust II
COST - 0
CURRENT VALUE - 20817281

PARTY IN INTEREST - X
IDENTITY - The Vanguard Group
DESCRIPTION - Target Ret 2010 Tr
COST - 0
CURRENT VALUE - 2779236

PARTY IN INTEREST - X
IDENTITY - The Vanguard Group
DESCRIPTION - Target Ret 2015 Tr
COST - 0
CURRENT VALUE - 16474313

PARTY IN INTEREST - X
IDENTITY - The Vanguard Group
DESCRIPTION - Target Ret 2020 Tr
COST - 0
CURRENT VALUE - 23483529

PARTY IN INTEREST - X
IDENTITY - The Vanguard Group
DESCRIPTION - Target Ret 2025 Tr
COST - 0
CURRENT VALUE - 28405044

PARTY IN INTEREST - X
IDENTITY - The Vanguard Group
DESCRIPTION - Target Ret 2030 Tr
COST - 0
CURRENT VALUE - 20542759

PARTY IN INTEREST - X
IDENTITY - The Vanguard Group
DESCRIPTION - Target Ret 2035 Tr
COST - 0
CURRENT VALUE - 18513009

PARTY IN INTEREST - X
IDENTITY - The Vanguard Group
DESCRIPTION - Target Ret 2040 Tr
COST - 0
CURRENT VALUE - 11375048

PARTY IN INTEREST - X
IDENTITY - The Vanguard Group
DESCRIPTION - Target Ret 2045 Tr
COST - 0
CURRENT VALUE - 11925601

PARTY IN INTEREST - X
IDENTITY - The Vanguard Group
DESCRIPTION - Target Ret 2050 Tr
COST - 0
CURRENT VALUE - 6347009

PARTY IN INTEREST - X
IDENTITY - The Vanguard Group
DESCRIPTION - Target Ret 2055 Tr
COST - 0
CURRENT VALUE - 1508665

PARTY IN INTEREST - X
IDENTITY - The Vanguard Group
DESCRIPTION - Target Ret 2060 Tr
COST - 0
CURRENT VALUE - 290394

PARTY IN INTEREST - X
IDENTITY - The Vanguard Group
DESCRIPTION - Target Ret Inc Tr
COST - 0
CURRENT VALUE - 3537041

PARTY IN INTEREST - X
IDENTITY - Woodward, Inc.
DESCRIPTION - Common Stock
COST - 0
CURRENT VALUE - 247417135

PARTY IN INTEREST -
IDENTITY - Participant loans
DESCRIPTION - Int rate: 4.25%9.25%
COST - 0

CURRENT VALUE - 17074833