

125 Parkway Drive  
Thomasville, GA 31792

229 226 7334 h  
229 221 1247 m

# Jimmy M. Woodward



## Objective

Utilize my personal and professional experience in challenging and rewarding roles that I enjoy such as teaching and service as a corporate director.

## Employment experience

Flowers Foods, Inc.

Thomasville, GA

1986–September 2007

### Senior Vice President, Chief Financial Officer & Chief Accounting Officer

- Corporate Leadership. Established the "tone at the top" to create and maintain credibility with internal and external stakeholders.
- Access to lowest costs and most flexible equity and debt capital. Required investor relations with Wall Street sell and buy side analysts through presentations at conferences such as Consumer Analysts Group of New York (CAGNY), one on one meetings, etc. Required banking relations with members of the loan syndicate. During my tenure, Flowers was at times highly leveraged and not leveraged. Each situation required different skills to maintain access to debt capital.
- Compliance. Required compliance with SEC, IRS and other agencies rules through internal and external resources in a cost effective manner. This includes implementation of information systems such as SAP that enables costs effective compliance.
- Strategic leadership. Lead the financial strategy of the company through decisions on debt, equity, dividends, share repurchases, etc. Combined the access to capital strategy with the growth strategy, both organically and through acquisitions and divestitures. Negotiated, structured and executed numerous taxable and tax free transactions, the largest being the taxable spin off of Keebler Foods.
- Project management. Positions held during my time with Flowers such as Treasurer and Tax Manager required project management skills as opposed to overall management skills. Projects accomplished included implementation of the Company's 401(k) Plan, receipt of a favorable IRS private letter ruling, completion of numerous IRS and state tax audits, development of a commodity hedging policy and procedure, etc.
- Talent management. Required recruiting and retaining the internal team responsible for information technology, internal audit, financial reporting, tax reporting, investor relations, treasury and human resources. Required identifying and managing external talent, including auditors, lawyers, actuaries, compensation consultants, IT consultants, etc.

1982–1985                      **Coopers & Lybrand**                      Jacksonville, FL

**Tax Supervisor**

- Progressed as Audit Staff B, Audit Staff A, Tax Associate, Tax Senior.
- Clients included private and public companies, non-profit hospitals, etc.
- Tax research and compliance for individuals, corporations, etc.

1982–1985                      **James Wells, CPA & FSU**                      Tallahassee, FL

**Staff accountant and Student Assistant**

- Staff auditor on small municipal audit.
- Tax compliance.
- Graded tests for Auditing I course taught by J. Wells, adjunct.

**Board of Directors  
experience**

Keebler Foods, Inc. (NYSE)

- Member of the Board during IPO and subsequent sale to Kellogg.

Integrity Media, Inc. (NASDAQ)

- Audit Committee chair.
- Member of Compensation Committee.
- Chaired Special Committee during go private transaction.

PRG Schultz, Inc. (NASDAQ)

- Audit Committee chair.
- Member of Special Committee during debt and equity reorganization.

Health Discovery Corporation (NASDAQ)

- Member of restructured board

**Education**

1980–1982                      Florida State University                      Tallahassee, FL

- B.S., Accounting

1981–1980                      Tallahassee Community College Tallahassee, FL

- A.A., Business

**Public Service**

2005–current                      Thomasville City School Board

Elected member to the City at large seat.

**Interests**

Family activities. Farm management. Real estate investing. Stock investing. Reading.

Jimmy M. Woodward  
Tax Experience



1981 – 1982

Staff accountant for a sole practitioner during college. Prepared individual, corporate and partnership returns.

1982 – 1985

Staff auditor for one year for Coopers & Lybrand. Staff auditors prepared tax returns at the end of field work.

Transferred to the tax department and worked to the level of tax supervisor (light manager). Tax compliance, research, etc.

1986 – 2007

Recruited to Flowers Industries, Inc. as the company's first in-house tax manager. Established the tax department and worked closely with legacy Price Waterhouse and then PwC. Various promotions until reaching the SVP & CFO position from which I have retired. During my career with Flowers, my tax work encompassed the following.

Federal and state corporate tax compliance.

Large case IRS income tax audits.

IRS payroll tax audits, including the defense of independent contractor/statutory employee status for distributors

Multi state tax audits, including unitary states.

Cost segregation studies of production facilities to accelerate tax depreciation.

Requested and received a favorable private letter ruling from the IRS regarding the proper classification of baking pans for MACRS.

Adopted FAS 109 and numerous other standards related to deferred taxes as presented on the financial statements.

Adopted numerous changes in accounting methods for tax purposes.

Changed fiscal years twice.

Devised, structured and executed numerous taxable and tax free M&A transactions, including 338 elections, etc.

Executed the acquisition of Keebler Foods and subsequent IPO.

Executed the ultimate disposition of Keebler Foods via a taxable spin off.

Completed stock basis study and E&P study as part of the taxable spin off.

Substantial work in executive compensation, including ISO's, NQSO's, deferred compensation plans, golden parachutes, etc.

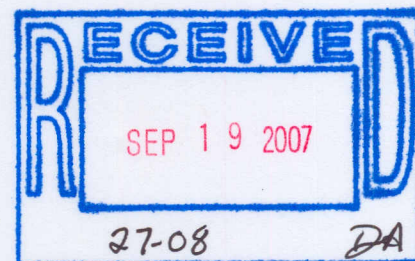
Substantial work with defined benefit and defined contribution retirement plans and various welfare benefit plans and a VEBA.

Guided company through 404 compliance efforts.

Instructed individual tax course for South West Georgia Technical College.

Numerous presentations to Board of Directors, Wall Street buy side and sell side analysts.

**Jimmy M. Woodward**  
**Senior Vice President and Chief Financial Officer**  
**Flowers Foods (NYSE: FLO)**



Jimmy M. Woodward, senior vice president and chief financial officer, is responsible for financial and tax accounting and reporting, investor relations, information technology, corporate development, treasury, executive compensation, retirement plans and risk management functions of Flowers Foods. He participates in all meetings of the board of directors and the audit, compensation, and pension and finance committees of the board.

Mr. Woodward joined Flowers in December, 1985, as the company's first tax manager. He was named assistant treasurer in 1991, treasurer in 1997, and vice president and chief administrative officer in 1999. He was appointed vice president and CFO in 2000, and named Senior Vice President in 2002.

He has significant experience in acquisitions and dispositions, including Keebler Foods (a taxable spin off).

Prior to joining Flowers, Mr. Woodward was a tax supervisor for Coopers & Lybrand, in Jacksonville, Fla. He joined the firm as a staff auditor upon graduation from Florida State University in August, 1982 with a degree in accounting. He passed the CPA examination on his initial sitting in November, 1982.

Mr. Woodward served on the board of directors, and chaired the audit committee of the board, of PRG-Schultz, Inc. (NASDAQ: PRGX), a \$350 million audit recovery business based in Atlanta, Georgia. The company has international operations. He served on the special committee of the board to represent shareholders and debt holders during the process of restructuring the debt and equity of the company outside of bankruptcy.

Mr. Woodward served on the board of directors of Integrity Media Incorporated, a private \$80 million media (music, books and film) company based in Mobile, Alabama. He joined the Integrity board in 1999 when the company was public (NASDAQ: ITGR), chaired the audit committee and served on the compensation committee. In 2004 Mr. Woodward served as chair of the special committee of the board to represent shareholders during the process of taking the company private. Integrity has international operations.

Mr. Woodward served on the board of Keebler Foods from 1996 to 2001. During this time, the company went from a joint venture of Flowers Industries and a New York and Netherlands based financial investor to a public company that was majority owned by Flowers Industries. In 2001, Mr. Woodward structured and executed the taxable spin off Flowers Foods and sale of Keebler Foods to the Kellogg Company.

Subsequent to the spin off, he negotiated the sale of Flowers Foods frozen dessert assets, Mrs. Smith's, to the Schwan Food Company.

He is an active member and has held leadership positions in a number of community organizations, including the Chamber of Commerce, the Kiwanis Club, the technical school and the public elementary, middle and high schools. He is a member of professional organizations, including The American Institute of CPAs and The Georgia Society of CPAs.

A native of Quincy, FL, he married his wife, Penny, in December, 1983. They have two sons: Blake, age 17, a 12<sup>th</sup> grade student at Thomasville High School and Brooks, age 15, a 10<sup>th</sup> grade student at Thomasville High School.