



Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

OMB No 1545-0052

2006Department of the Treasury
Internal Revenue Service**Note:** The foundation may be able to use a copy of this return to satisfy state reporting requirements**For calendar year 2006, or tax year beginning , 2006, and ending**
 G Check all that apply
 Initial return
 Final return
 Amended return
 Address change
 Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions. Name of foundation WOODS FUND OF CHICAGO Number and street (or P O box number if mail is not delivered to street address) Room/suite 360 N. MICHIGAN AVE. 1600 City or town State ZIP code CHICAGO IL 60601-3806	A Employer identification number 36-3917968 B Telephone number (see instructions) (312) 782-2698 C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 72,387,126.	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc. received (att sch)				
2 Chk <input type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	82,200.	82,200.		
4 Dividends and interest from securities	1,229,249.	1,229,249.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	2,848,108.			
b Gross sales price for all assets on line 6a	10,351,910.			
7 Capital gain net income (from Part IV, line 2)		2,720,754.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule) See attached	48,019.	-36,331.		
12 Total. Add lines 1 through 11	4,207,576.	3,995,872.		
13 Compensation of officers, directors, trustees, etc	462,366.			462,366.
14 Other employee salaries and wages	157,158.			157,158.
15 Pension plans, employee benefits	181,400.			181,400.
16a Legal fees (attach schedule)	81,765.			81,765.
b Accounting fees (attach schedule)	12,461.			12,461.
c Other prof fees (attach sch)	414,674.	366,616.		48,058.
17 Interest				
18 Fees (attach schedule) 2337 attached	113,327.	1,727.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy	125,570.			125,570.
21 Travel, conferences, and meetings	15,213.			15,213.
22 Printing and publications	9,221.			9,221.
23 Other expenses (attach schedule) See attached	39,026.			39,026.
24 Total operating and administrative expenses. Add lines 13 through 23	1,612,181.	368,343.		1,132,238.
25 Contributions, gifts, grants paid	3,192,252.			3,192,252.
26 Total expenses and disbursements. Add lines 24 and 25	4,804,433.	368,343.		4,324,490.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-596,857.			
b Net investment income (if negative, enter -0-)		3,627,529.		
c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	2,081,681.	1,629,886.	1,629,886.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule)	22,507,596.	21,858,371.	30,067,418.
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis			
Less: accumulated depreciation (attach schedule)				
12 Investments – mortgage loans				
13 Investments – other (attach schedule)	34,920,454.	34,846,421.	40,689,822.	
14 Land, buildings, and equipment basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 Total assets (to be completed by all filers – see instructions Also, see page 1, item f)	59,509,731.	58,334,678.	72,387,126.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe See attached)	472,117.	190,877.	
	23 Total liabilities (add lines 17 through 22)	472,117.	190,877.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	92,467,566.	95,018,718.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	-33,429,952.	-36,874,917.	
30 Total net assets or fund balances (see instructions)	59,037,614.	58,143,801.		
31 Total liabilities and net assets/fund balances (see instructions)	59,509,731.	58,334,678.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	59,037,614.
2 Enter amount from Part I, line 27a	2	-596,857.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	58,440,757.
5 Decreases not included in line 2 (itemize) Loss on impairment of partnership interest	5	296,956.
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	58,143,801.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See attached schedule				
b From partnerships, see attached schedule				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a			2,494,068.	
b			226,686.	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any		
a				2,494,068.
b				226,686.
c				
d				
e				
2 Capital gain net income or (net capital loss). [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]		2	2,720,754.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8]		3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year; see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2005	4,272,040.	66,393,148.	0.064345
2004	4,492,417.	65,669,449.	0.068410
2003	4,410,354.	61,519,402.	0.071690
2002	4,419,740.	68,995,065.	0.064059
2001	4,378,130.	80,363,050.	0.054479
2 Total of line 1, column (d)		2	0.322983
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		3	0.064597
4 Enter the net value of noncharitable-use assets for 2006 from Part X, line 5		4	68,744,291.
5 Multiply line 4 by line 3		5	4,440,675.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	36,275.
7 Add lines 5 and 6		7	4,476,950.
8 Enter qualifying distributions from Part XII, line 4		8	4,324,490.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling letter _____ (attach copy of ruling letter if necessary - see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	72,551.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3 Add lines 1 and 2	3	72,551.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	72,551.
6 Credits/Payments:		
a 2006 estimated tax pmts and 2005 overpayment credited to 2006	6a	81,707.
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments Add lines 6a through 6d	7	81,707.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	413.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	8,743.
11 Enter the amount of line 10 to be: Credited to 2007 estimated tax 8,743. Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>Illinois</u>		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2006 or the taxable year beginning in 2006 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		X

Part VII-A Statements Regarding Activities Continued

11 a	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule. (see instructions)	11a		X
b	If 'Yes', did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, an annuities described in the attachment for line 11a?	11b		
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>www.woodsfund.org</u>				
14	The books are in care of <u>Suzanne R. Boyle, Treasurer</u> Telephone no. <u>(312) 782-2698</u> Located at <u>360 N. Michigan Ave., Suite 1600, Chicago, IL</u> ZIP + 4 <u>60601-3806</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

		Yes	No
1 a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2006?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2006, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2006? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__ , 20__ , 20__ , 20__</u>		
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If 'Yes,' did it have excess business holdings in 2006 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2006.)	3b	N/A
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2006?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *Continued*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

If you answered 'Yes' to 6b, also file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

	5b	X
	6b	X
	7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See schedule attached		462,366.	33,921.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See schedule attached		63,103.	6,127.	0.

Total number of other employees paid over \$50,000 ▶ None

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *Continued*

3 Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
William Blair & Company 222 W. Adams St., Chicago, IL 60605	Investment counsel	58,554.
Abrahamson Vorachek & Levinson 120 N. LaSalle St., Suite 1050, Chicago, IL 60602	Legal fees	72,457.

Total number of others receiving over \$50,000 for professional services		None

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 <u>N/A</u> -----	
2 -----	
3 -----	
4 -----	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 <u>N/A</u> -----	
2 -----	
All other program-related investments. See instructions	
3 <u>N/A</u> -----	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a Average monthly fair market value of securities	1a	60,045,715.
b Average of monthly cash balances	1b	1,218,969.
c Fair market value of all other assets (see instructions)	1c	8,526,474.
d Total (add lines 1a, b, and c)	1d	69,791,158.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets ..	2	
3 Subtract line 2 from line 1d ..	3	69,791,158.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions) ..	4	1,046,867.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 ..	5	68,744,291.
6 Minimum investment return. Enter 5% of line 5 ..	6	3,437,215.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	3,437,215.
2a Tax on investment income for 2006 from Part VI, line 5	2a	72,551.
b Income tax for 2006. (This does not include the tax from Part VI.) ..	2b	14,252.
c Add lines 2a and 2b ..	2c	86,803.
3 Distributable amount before adjustments. Subtract line 2c from line 1 ..	3	3,350,412.
4 Recoveries of amounts treated as qualifying distributions ..	4	
5 Add lines 3 and 4 ..	5	3,350,412.
6 Deduction from distributable amount (see instructions) ..	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 ..	7	3,350,412.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes:		
a Expenses, contributions, gifts, etc – total from Part I, column (d), line 26 ..	1a	4,324,490.
b Program-related investments – total from Part IX-B ..	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes ..	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required) ..	3a	
b Cash distribution test (attach the required schedule) ..	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 ..	4	4,324,490.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) ..	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4 ..	6	4,324,490.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2005	(c) 2005	(d) 2006
1 Distributable amount for 2006 from Part XI, line 7				3,350,412.
2 Undistributed income, if any, as of the end of 2005:				
a Enter amount for 2005 only			0.	
b Total for prior years: 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2006:				
a From 2001	522,281.			
b From 2002	966,010.			
c From 2003	1,406,594.			
d From 2004	1,299,027.			
e From 2005	1,223,906.			
f Total of lines 3a through e	5,417,818.			
4 Qualifying distributions for 2006 from Part XII, line 4: ▶ \$ 4,324,490.				
a Applied to 2005, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2006 distributable amount				3,350,412.
e Remaining amount distributed out of corpus	974,078.			
5 Excess distributions carryover applied to 2006 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	6,391,896.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2005. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2006. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2007				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2001 not applied on line 5 or line 7 (see instructions)	522,281.			
9 Excess distributions carryover to 2007. Subtract lines 7 and 8 from line 6a	5,869,615.			
10 Analysis of line 9:				
a Excess from 2002	966,010.			
b Excess from 2003	1,406,594.			
c Excess from 2004	1,299,027.			
d Excess from 2005	1,223,906.			
e Excess from 2006	974,078.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2006, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year – see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

See statement attached

b The form in which applications should be submitted and information and materials they should include:

See statement attached

c Any submission deadlines:

See statement attached

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

See statement attached

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p><i>a Paid during the year</i></p> <p>See schedule attached</p>				<p>3,192,252.</p>
<p>Total</p>	<p>▶ 3a</p>			<p>3,192,252.</p>
<p><i>b Approved for future payment</i></p> <p>See schedule attached</p>				<p>1,253,000.</p>
<p>Total</p>	<p>▶ 3b</p>			<p>1,253,000.</p>

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

	Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1) Cash		X
(2) Other assets		X
b Other transactions:		
(1) Sales of assets to a noncharitable exempt organization		X
(2) Purchases of assets from a noncharitable exempt organization		X
(3) Rental of facilities, equipment, or other assets		X
(4) Reimbursement arrangements		X
(5) Loans or loan guarantees		X
(6) Performance of services or membership or fundraising solicitations		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X

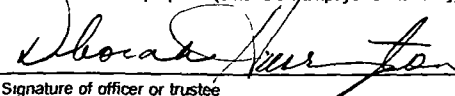
d If the answer to any of the above is 'Yes,' complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No
b If 'Yes,' complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

SIGNATURE	 Signature of officer or trustee		11/14/07 Date		President Title	
	Preparer's signature		Date		Check if self-employed <input type="checkbox"/> Preparer's SSN or PTIN (See Signature in the instrs)	
PAID PREPARER'S USE ONLY	Firm's name (or yours if self-employed), address, and ZIP code Self-Prepared		EIN		Phone no	

Underpayment of Estimated Tax by Corporations

▶ See separate instructions.
▶ Attach to the corporation's tax return.

2006

Name: **WOODS FUND OF CHICAGO** Employer identification number: **36-3917968**

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 34 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220

Part I Required Annual Payment

1 Total tax (see instructions)		1	72,551.
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a		
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b		
c Credit for Federal tax paid on fuels (see instructions)	2c		
d Total. Add lines 2a through 2c		2d	
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty.		3	72,551.
4 Enter the tax shown on the corporation's 2005 income tax return (see instructions). Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5.		4	116,366.
5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3.		5	72,551.

Part II Reasons for Filing – Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220, even if it does not owe a penalty (see instructions).

- 6** The corporation is using the adjusted seasonal installment method.
- 7** The corporation is using the annualized income installment method.
- 8** The corporation is a 'large corporation' figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (<i>Form 990 – PF filers:</i> Use 5th month), 6th, 9th, and 12th months of the corporation's tax year.	05/15/06	06/15/06	09/15/06	12/15/06
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column. Special rules apply to corporations with assets of \$1 billion or more (see instructions).	0.	18,075.	5,365.	17,245.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15.	13,107.	9,100.	3,000.	3,000.
<i>Complete lines 12 through 18 of one column before going to the next column.</i>				
12 Enter amount, if any, from line 18 of the preceding column.		13,107.	4,132.	1,767.
13 Add lines 11 and 12.		22,207.	7,132.	4,767.
14 Add amounts on lines 16 and 17 of the preceding column.			0.	0.
15 Subtract line 14 from line 13. If zero or less, enter -0-.	13,107.	22,207.	7,132.	4,767.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-.		0.	0.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18.				12,478.
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column.	13,107.	4,132.	1,767.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 – no penalty is owed.

Part IV Figuring the Penalty

		(a)	(b)	(c)	(d)
19	Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). <i>(Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)</i>	See Stmt			
20	Number of days from due date of installment on line 9 to the date shown on line 19				
21	Number of days on line 20 after 4/15/2006 and before 7/1/2006				
22	Underpayment on line 17 \times $\frac{\text{Number of days on line 21}}{365}$ \times 7%				
23	Number of days on line 20 after 6/30/2006 and before 4/1/2007				
24	Underpayment on line 17 \times $\frac{\text{Number of days on line 23}}{365}$ \times 8%				
25	Number of days on line 20 after 3/31/2007 and before 7/1/2007				
26	Underpayment on line 17 \times $\frac{\text{Number of days on line 25}}{365}$ \times *%				
27	Number of days on line 20 after 6/30/2007 and before 10/1/2007				
28	Underpayment on line 17 \times $\frac{\text{Number of days on line 27}}{365}$ \times *%				
29	Number of days on line 20 after 9/30/2007 and before 1/1/2008				
30	Underpayment on line 17 \times $\frac{\text{Number of days on line 29}}{365}$ \times *%				
31	Number of days on line 20 after 12/31/2007 and before 2/16/2008				
32	Underpayment on line 17 \times $\frac{\text{Number of days on line 31}}{366}$ \times *%				
33	Add lines 22, 24, 26, 28, 30, and 32				
34	Penalty. Add columns (a) through (d) of line 33. Enter the total here and on Form 1120, line 33, Form 1120-A, line 29; or the comparable line for other income tax returns				413.

***For underpayments paid after March 31, 2007:** For lines 26, 28, 30, and 32, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

Underpayment Penalty Statement

2006

▶ Attach to return

Name
WOODS FUND OF CHICAGO

Employer Identification No
36-3917968

'Event'	Date	Amount Due	Amount Paid	Balance Due (Overpayment)	Percent	# of Days	Penalty
Amount Due	05/15/06	0.		0.	7.00		
Applied	05/15/06		13,107.	-13,107.	7.00		
Amount Due	06/15/06	18,075.		4,968.	7.00	0	
Payment	06/15/06		9,100.	-4,132.	7.00		
Amount Due	09/15/06	5,365.		1,233.	8.00	0	
Payment	09/15/06		3,000.	-1,767.	8.00		
Amount Due	12/15/06	17,245.		15,478.	8.00	0	
Payment	12/15/06		3,000.	12,478.	8.00	151	412.97
Payment	05/15/07		53,500.	-41,022.	8.00		
Date Filed	05/15/07			-41,022.	8.00		
Total Penalty							412.97

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method (see instructions)

Form 1120S filers: For lines 1, 2, 3, and 21 below, 'taxable income' refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

Part I Adjusted Seasonal Installment Method (Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70% See instructions)

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
1	Enter taxable income for the following periods				
a	Tax year beginning in 2003	1 a			
b	Tax year beginning in 2004	1 b			
c	Tax year beginning in 2005	1 c			
2	Enter taxable income for each period for the tax year beginning in 2006	2			
3	Enter taxable income for the following periods	First 4 months	First 6 months	First 9 months	Entire year
a	Tax year beginning in 2003	3 a			
b	Tax year beginning in 2004	3 b			
c	Tax year beginning in 2005	3 c			
4	Divide the amount in each column on line 1a by the amount in column (d) on line 3a	4			
5	Divide the amount in each column on line 1b by the amount in column (d) on line 3b	5			
6	Divide the amount in each column on line 1c by the amount in column (d) on line 3c	6			
7	Add lines 4 through 6	7			
8	Divide line 7 by 3	8			
9	Divide line 2 by line 8	9			
10	Figure the tax on the amount on line 9 using the instructions for Form 1120, Schedule J, line 2 (or comparable line of corporation's return)	10			
11 a	Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a	11 a			
b	Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b	11 b			
c	Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c	11 c			
12	Add lines 11a through 11c	12			
13	Divide line 12 by 3	13			
14	Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d)	14			
15	Enter any alternative minimum tax for each payment period (see instructions)	15			
16	Enter any other taxes for each payment period (see instructions)	16			
17	Add lines 14 through 16	17			
18	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c (see instructions)	18			
19	Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-	19			

Part II Annualized Income Installment Method		(a)	(b)	(c)	(d)	
20	Annualization periods (see instructions)	20	First 2 months	First 4 months	First 7 months	First 10 months
21	Enter taxable income for each annualization period (see instructions)	21	-57,573.	602,479.	911,554.	1,695,227.
22	Annualization amounts (see instructions)	22	6.00000	3.00000	1.71429	1.20000
23	Annualized taxable income Multiply line 21 by line 22	23	-345,438.	1,807,437.	1,562,668.	2,034,272.
24	Figure the tax on the amount on line 23 using the instructions for Form 1120, Schedule J, line 2 (or comparable line of corporation's return)	24	0.	36,149.	31,253.	40,685.
25	Enter any alternative minimum tax for each payment period (see instructions)	25				
26	Enter any other taxes for each payment period (see instructions)	26				
27	Total tax. Add lines 24 through 26	27	0.	36,149.	31,253.	40,685.
28	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c (see instructions)	28				
29	Total tax after credits Subtract line 28 from line 27. If zero or less, enter -0-	29	0.	36,149.	31,253.	40,685.
30	Applicable percentage	30	25%	50%	75%	100%
31	Multiply line 29 by line 30	31	0.	18,075.	23,440.	40,685.

Part III Required Installments

Note: Complete lines 32 through 38 of one column before completing the next column.		1st installment	2nd installment	3rd installment	4th installment	
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31	32	0.	18,075.	23,440.	40,685.
33	Add the amounts in all preceding columns of line 32 (see instructions)	33		0.	18,075.	23,440.
34	Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	34	0.	18,075.	5,365.	17,245.
35	Enter 25% of line 5 on page 1 of Form 2220 in each column. Note: Corporations with assets of \$1 billion or more and 'large corporations,' see the instructions for line 10 for the amounts to enter	35	18,138.	18,138.	18,138.	18,137.
36	Subtract line 38 of the preceding column from line 37 of the preceding column	36		18,138.	18,201.	30,974.
37	Add lines 35 and 36	37	18,138.	36,276.	36,339.	49,111.
38	Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10 (see instructions)	38	0.	18,075.	5,365.	17,245.

Detail to Page 1, Part I, Line 11 - Other income

	<u>(a)</u>	<u>(b)</u>
Fiscal agency fee	17,780	17,780
Class action settlements	30,239	0
Partnership income		
Alpha Capital Fund II, L.P.	0	(159)
Neighborhood Rejuvenation Partners, L.P.	0	200
Northern Private Equity Fund II, L.P.	0	(25,070)
FLAG Private Equity II	0	(15,780)
FLAG International Partners	0	(11,727)
Mondrian Emerging Markets		10,530
SB Partners Capital Fund, L.P.	0	(12,105)
Total Line 11	<u>48,019</u>	<u>(36,331)</u>

Detail to Page 1, Part I, Line 16b - Accounting fees

	<u>(a)</u>	<u>(b)</u>	<u>(d)</u>
Clifton Gunderson, LLP, audit of 2005 financial statements	12,461	0	12,461
Total Line 16b	<u>12,461</u>	<u>0</u>	<u>12,461</u>

Detail to Page 1, Part I, Line 16c - Other professional fees

	<u>(a)</u>	<u>(b)</u>	<u>(d)</u>
Investment management fees			
Mondrian	38,980	38,980	0
Neighborhood Rejuvenation Partners	9,156	9,156	0
Investment advisory fees			
William Blair & Co.	58,554	58,554	0
Channing Capital Management	32,031	32,031	0
High Pointe Capital Management	69,601	69,601	0
Custodial fees, The Northern Trust Co.	24,955	24,955	0
Investment risk/analytic services, The Northern Trust Co.	133,339	133,339	0
Computer consultant fees	7,683	0	7,683
Program-related consultant fees			
Cheryl Yuen	2,640	0	2,640
Kristin Patton	19,677	0	19,677
Leslie Ramyk Conforti	1,800	0	1,800
Phyllis Russell	2,000	0	2,000
Sandra M. O'Donnell	5,830	0	5,830
Serendipity Consulting	7,443	0	7,443
Consultants' reimbursed out-of-pocket expenses	985	0	985
Total Line 16c	<u>414,674</u>	<u>366,616</u>	<u>48,058</u>

Detail to Page 1, Part I, Line 18 - Taxes

	<u>(a)</u>	<u>(b)</u>	<u>(d)</u>
Estimated Federal Excise Tax, 2006	15,100	0	0
Federal Unrelated Business Income Tax, 2005	40,000	0	0
Estimated Federal Unrelated Business Income Tax, 2006	39,250	0	0
Colorado Unrelated Business Income Tax, 2005	1,150	0	0
Georgia Unrelated Business Income Tax, 2005	4,900	0	0
Estimated Alabama Unrelated Business Income Tax, 2006	2,700	0	0
Estimated Colorado Unrelated Business Income Tax, 2006	1,200	0	0
Estimated Georgia Unrelated Business Income Tax, 2006	6,100	0	0
Estimated Wisconsin Unrelated Business Income Tax, 2006	1,200	0	0
Foreign income tax withheld at source	1,727	1,727	0
	<u>113,327</u>	<u>1,727</u>	<u>0</u>

Woods Fund of Chicago
Form 990-PF

36-3917968
2006

Detail to Page 1, Part I, Line 23 - Other expenses

	<u>(a)</u>	<u>(b)</u>	<u>(d)</u>
Bank fees	285	0	285
Computer-related expenses			
Software	495	0	495
Technical support	3,948	0	3,948
Hardware	279	0	279
Dues and memberships	13,644	0	13,644
Equipment rental	4,145	0	4,145
Equipment repairs/maintenance	5,493	0	5,493
Filing fees	20	0	20
Interest expense	60	0	60
Miscellaneous	641	0	641
Subscriptions, books, etc.	72	0	72
Payroll processing fees	1,548	0	1,548
Postage/private courier services	2,227	0	2,227
Storage	540	0	540
Supplies	5,629	0	5,629
Total Line 23	<u>39,026</u>	<u>0</u>	<u>39,026</u>

Detail to Page 2, Part II, Line 10b, Investments - corporate stock

	(a)		(b)		(c)
	Shares	Book Value	Shares	Book Value	Fair Market Value
Accenture Ltd. Bermuda Class A	6,300	159,285.27	4,500	113,418.39	166,185.00
ACE Limited	10,260	320,526.93	6,260	194,518.23	379,168.20
Affiliated Managers Group Inc.	1,200	86,054.67	1,000	71,478.67	105,130.00
AFLAC Inc.	5,660	226,808.65	5,660	226,808.65	260,360.00
Airgas Inc.	2,400	80,093.02	3,600	122,438.93	145,872.00
Alcatel-Lucent ADR	0	0.00	22,400	318,558.80	318,528.00
American International Group Inc.	10,570	673,557.19	11,170	710,357.55	800,442.20
Amgen Inc.	7,090	85,276.62	7,090	85,276.62	484,317.90
Anixter International Inc.	0	0.00	800	47,099.36	43,440.00
Aon Corp.	3,300	104,358.60	3,200	101,140.32	113,088.00
Aramark Corp., Class B	4,300	114,012.59	0	0.00	0.00
Assured Guaranty Ltd.	4,700	112,169.22	4,800	114,563.43	127,680.00
Avis Budget Group Inc.	0	0.00	2,334	44,473.15	50,624.46
Bank N.Y. Co. Inc.	8,650	251,579.19	0	0.00	0.00
Bed Bath & Beyond Inc.	15,190	300,610.10	8,725	172,667.75	332,422.50
Best Buy Co., Inc.	9,380	322,631.35	9,380	322,631.35	461,402.20
BISYS Group, Inc.	17,680	139,123.92	17,680	139,123.92	228,248.80
Black & Decker Corp.	1,000	81,871.86	1,800	153,884.61	143,946.00
Boston Scientific Corp.	0	0.00	19,500	329,983.21	335,010.00
Brinks Co.	3,000	119,209.74	2,900	115,159.00	185,368.00
Capital One Financial	2,850	215,412.69	3,950	302,050.78	303,439.00
Cardinal Health Inc.	5,800	367,182.30	0	0.00	0.00
CarMax, Inc.	13,680	394,128.11	13,680	394,128.11	733,658.40
Carraival Corp., Class A	9,350	247,117.70	9,350	247,117.70	458,617.50
CCE Spinco Inc.	614	11,439.53	0	0.00	0.00
CDW Corp. (formerly CDW Computer Centers Inc.)	6,850	304,003.00	6,850	304,003.00	481,692.00
Cendant Corp.	42,340	690,009.34	0	0.00	0.00
Citigroup Inc.	6,900	312,903.96	6,650	301,566.86	370,405.00
Clear Channel Communications, Inc.	4,910	262,072.01	0	0.00	0.00
Comcast Corp., Class A Special	27,585	740,716.53	20,335	535,308.80	854,104.80
Commonwealth Telephone Enterprises, Inc.	0	0.00	3,100	104,303.48	129,766.00
Compass Minerals International Inc.	0	0.00	3,300	83,711.80	104,148.00
Cooper Companies Inc.	0	0.00	2,800	126,711.12	124,600.00
Countrywide Financial Corp.	8,000	249,519.20	9,000	288,299.70	382,050.00
CVS Corp.	6,700	189,843.29	3,100	86,034.55	95,821.00
Danaher Corp.	10,170	308,205.92	7,670	232,442.42	555,614.80
Dell Inc.	7,900	247,560.87	13,050	366,416.94	327,424.50
Dendrite International Inc.	4,700	91,864.20	0	0.00	0.00
DirectTV Group Inc.	16,500	242,356.95	0	0.00	0.00
Discovery Holding Co.	5,527	107,740.57	5,527	107,740.57	88,929.43
DPL Co.	0	0.00	4,200	116,361.23	116,676.00
Dun & Bradstreet Corp.	1,400	91,420.78	1,900	125,516.33	157,301.00
EMC Corp.	0	0.00	20,400	240,920.44	269,280.00
Entercom Communications Corp., Class A	4,200	131,829.17	0	0.00	0.00
Equifax Inc.	3,200	110,454.52	3,300	114,147.66	133,980.00
Expedia Inc.	14,190	347,309.87	8,190	227,284.07	171,826.20
Express Scripts, Inc.	4,670	120,801.69	4,000	103,470.40	286,400.00
Fair Isaac Corporation	2,500	106,686.50	0	0.00	0.00
Fastenal Co.	11,920	315,840.66	11,920	315,840.66	427,689.60
Federal Home Loan Mortgage Corporation	4,200	243,968.76	4,600	266,824.00	312,340.00
Federal National Mortgage Association	5,750	243,621.17	6,100	261,004.89	362,279.00
FedEx Corp.	3,050	265,400.93	0	0.00	0.00
Genentech, Inc.	4,650	224,641.50	4,650	224,641.50	377,254.50
General Electric Co.	7,150	249,720.90	7,150	249,720.90	266,051.50
Gilead Sciences, Inc.	7,220	188,520.34	4,220	110,187.79	274,004.60
Gtech Holdings Corp.	7,700	240,978.43	0	0.00	0.00
HanesBrands Inc.	0	0.00	3,100	75,320.39	73,222.00
Harrah's Entertainment Inc.	2,500	161,171.98	1,500	95,684.98	124,080.00
Heinz (H. J.) Company	0	0.00	2,600	98,589.56	117,026.00
Hewitt Associates Inc., Class A	0	0.00	3,000	73,583.11	77,250.00
Home Depot Inc.	0	0.00	7,100	279,801.20	285,136.00

Detail to Page 2, Part II, Line 10b, Investments - corporate stock

	(a)		(b)		(c)
	Shares	Book Value	Shares	Book Value	Fair Market Value
IAC/InterActive Corp.	14,390	444,451.41	14,740	453,006.85	547,738.40
IMS Health Inc.	18,920	449,514.79	23,970	574,495.48	658,695.60
Interpublic Group Companies Inc.	12,200	134,186.67	4,900	50,261.65	59,976.00
Intuit Inc.	8,010	270,224.56	13,020	219,620.71	397,240.20
Investors Financial Services Corp.	6,550	286,463.59	6,550	286,463.59	279,488.50
Janus Capital Group Inc.	9,100	131,109.32	0	0.00	0.00
Kohl's Corp.	6,720	311,019.36	6,720	311,019.36	459,849.60
Lear Corp.	6,600	206,259.24	0	0.00	0.00
Legg Mason Inc.	600	65,202.86	1,600	164,023.29	152,080.00
Liberty Global Inc., Series A	3,322	76,238.48	3,322	76,238.48	96,836.30
Liberty Global Inc., Series C	3,322	69,902.96	3,322	69,902.96	93,016.00
Liberty Media Corp., Series A	91,712	924,042.14	0	0.00	0.00
Liberty Media Holding Corp. Interactive, Series A	0	0.00	13,828	363,980.65	298,269.96
Liberty Media Holding Corp., Series A	0	0.00	5,435	465,488.77	532,521.30
Lincare Holdings Inc.	2,800	117,006.19	2,900	120,354.29	115,536.00
Linear Technology Corporation	5,960	372,604.30	5,960	372,604.30	180,707.20
Live Nation Inc.	0	0.00	0	0.00	0.00
Lowe's Companies, Inc.	4,930	110,013.94	9,860	110,013.94	307,139.00
Manpower Inc.	2,500	111,345.73	700	30,865.08	52,451.00
Markel Corp.	500	162,268.00	492	159,609.20	236,209.20
Marshall & Ilsley Corp.	0	0.00	2,800	117,730.84	134,708.00
MBIA Inc.	2,100	122,145.62	2,000	116,188.37	146,120.00
Medtronic, Inc.	8,930	303,419.07	8,930	303,419.07	477,844.30
Microsoft Corp.	23,860	295,520.03	26,660	354,154.11	796,067.60
Molson Coors Brewing Co., Class B	0	0.00	4,100	288,803.21	313,404.00
Omnicare Inc.	2,000	111,960.22	9,500	418,721.60	366,985.00
Omnicon Group Inc.	1,600	132,470.24	1,500	124,108.91	156,810.00
Paychex, Inc.	12,080	225,934.66	12,080	225,934.66	477,643.20
Pfizer Inc.	26,570	690,089.15	16,070	458,276.03	416,213.00
Popular Inc.	0	0.00	2,700	48,562.88	48,465.00
Praxair, Inc.	7,740	343,302.28	7,740	343,302.28	459,214.20
Price (T. Rowe) Group Inc.	1,300	83,368.74	2,000	63,721.20	87,540.00
Qualcomm Inc.	8,810	309,303.91	8,810	309,303.91	332,929.90
Radio One Inc., Class D nonvoting	13,000	170,843.38	0	0.00	0.00
Realogy Corp.	0	0.00	5,835	131,604.48	176,917.20
Rent A Center Inc.	11,200	206,560.48	8,350	155,882.97	246,408.50
Rep Services Inc.	4,600	160,638.66	3,300	114,585.16	134,211.00
ResMed Inc.	17,380	275,669.41	13,880	220,154.84	683,173.60
Royal Caribbean Cruises	3,800	164,829.44	3,600	156,095.78	148,968.00
Sabre Holdings Corp.	7,600	156,441.11	4,800	95,955.81	153,072.00
Sanofi-Aventis, sponsored ADR	5,550	235,711.15	6,950	297,678.82	320,881.50
SLM Corp.	0	0.00	1,000	49,048.20	48,770.00
Smucker (J. M.) Co.	0	0.00	2,300	108,743.21	111,481.00
Sprint Nextel Corp.	0	0.00	16,450	325,561.15	310,740.50
State Street Corporation	6,340	51,671.38	6,340	51,671.38	427,569.60
Steelcase Inc., Class A	9,400	135,309.19	6,500	92,853.80	118,040.00
Stryker Corporation	7,910	184,139.66	7,910	184,139.66	435,920.10
Student Loan Corp.	0	0.00	600	114,379.91	124,380.00
Suncor Inc.	14,890	279,003.20	10,000	186,985.00	789,100.00
Sybron Dental Specialties Inc.	3,300	135,779.13	0	0.00	0.00
Target Corp.	6,490	316,608.63	6,490	316,608.63	370,254.50
Tribune Co.	6,300	212,855.43	6,100	204,874.87	187,758.00
Tyco International Ltd.	10,850	315,381.25	12,100	343,606.13	367,840.00
UnitedHealth Group Inc.	0	0.00	7,000	319,669.80	376,110.00
Universal Compression Holdings Inc.	0	0.00	1,100	49,924.82	68,321.00
Univision Communications, Inc., Class A	6,730	229,106.70	6,730	229,106.70	238,376.60
Walgreen Co.	11,880	18,459.14	11,880	18,459.14	545,173.20
Wal-Mart Stores Inc.	7,000	307,136.90	7,950	351,519.16	367,131.00
Waste Management Inc.	9,800	272,555.64	0	0.00	0.00
Wyndham Worldwide Corp.	0	0.00	8,468	308,316.87	271,145.36
XL Capital Ltd., A Shares	3,700	243,383.41	4,000	262,126.48	288,080.00

Detail to Page 2, Part II, Line 10b, Investments - corporate stock

	<u>(a)</u>		<u>(b)</u>		<u>(c)</u>
	<u>Shares</u>	<u>Book Value</u>	<u>Shares</u>	<u>Book Value</u>	<u>Fair Market Value</u>
XM Satellite Radio Holdings Inc., Class A	0	0.00	0	0.00	0.00
Yum Brands Inc.	2,200	105,923.15	1,200	57,716.10	70,560.00
Zimmer Holdings Inc.	6,150	268,609.86	6,150	268,609.86	482,037.00
Total Line 10b		<u>22,507,596.05</u>		<u>21,858,371.28</u>	<u>30,067,418.21</u>

Detail to Page 2, Part II, Line 13, Investments - other

	<u>(a)</u>	<u>(b)</u>	<u>(c)</u>
	Book Value	Book Value	Fair Market Value
<u>Partnership interests and private placement investments</u>			
Alpha Capital Fund II, L.P.	314,605	12,653	12,653
SB Partners Fund	366,194	374,458	544,944
Neighborhood Rejuvenation Partners	908,477	908,478	801,236
Northern Trust Private Equity II, L.P.	165,000	314,136	301,874
FLAG International Partners, L.P.	0	100,000	96,933
FLAG Private Equity III, L.P.	0	253,000	235,261
<u>Mutual funds</u>			
Limited Duration U.S. Treasury Trust	421	0	0
PIMCO Total Return Fund	10,148,044	9,947,073	9,739,346
EARNEST Harbor Small Cap Value Fund	4,013,822	4,113,884	4,350,884
Brown Capital Small Company Growth Fund	2,621,118	2,684,833	4,885,240
TIFF International Equity Fund	6,413,930	5,660,935	7,574,295
Mondrian Emerging Markets Equity	3,368,843	3,876,971	4,654,072
Aurora Offshore Fund Ltd.	4,000,000	4,000,000	4,554,189
Guidance Capital Blue Terrain TE	2,600,000	2,600,000	2,938,895
Total Line 13	<u>34,920,454</u>	<u>34,846,421</u>	<u>40,689,822</u>

Detail to Page 2, Part II, Line 22, Other liabilities

	<u>(a)</u>	<u>(b)</u>	<u>(c)</u>
	Book Value	Book Value	Fair Market Value
<u>Other liabilities</u>			
Funds held as fiscal agent for the Chicago Community Organizing Capacity Building Initiative	472,117	190,877	
	<u>472,117</u>	<u>190,877</u>	

Detail to Page 3, Line 1a

Shares or Face Value	Description	How Acq.	Date Acquired	Date Sold	Net Proceeds	Cost	Gain/Loss

SALES OF STOCKS

Portfolio managed by William Blair & Co.

10,300	XM Satellite Radio Holdidng, Class A	P	02/16/2006	07/13/2006	133,611 59	251,234 51	(117,622 92)
0 75	Live Nation Inc /CCE Spinco Inc	P	09/28/2000	01/05/2006	8 13	13 89	(5 76)
4,910	Clear Channel Communications Inc	P	09/28/2000	02/17/2006	137,573 96	262,148 50	(124,574 54)
613	Live Nation Inc	P	09/28/2000	03/17/2006	11,174 64	11,349 15	(174 51)
1,690	Bed Bath & Beyond Inc	P	07/21/2000	04/06/2006	68,763 98	33,445 10	35,318 88
670	Express Scripts Inc , Class A	P	02/26/2003	04/06/2006	57,089 61	17,331 29	39,758 32
3,000	Gilead Sciences Inc	P	03/23/2004	04/06/2006	184,884 31	78,332 55	106,551 76
3,500	Resmed Inc	P	02/27/2003	04/06/2006	149,447 50	55,514 57	93,932 93
4,890	Suncor Energy Inc	P	07/01/2003	04/06/2006	397,942 33	92,018 20	305,924 13
0 6	Liberty Media Corp , Series A	P	07/21/2000	06/05/2006	47 76	87 27	(39 51)
3,000	Intuit	P	07/20/2001	07/27/2006	94,755 98	50,603 85	44,152 13
4,775	Bed Bath & Beyond Inc	P	07/21/2000	10/13/2006	182,751 77	94,497 25	88,254 52
2,500	Danaher Corp	P	01/29/2003	12/12/2006	181,450 42	75,763 50	105,686 92
4,000	Ace Ltd	P	06/28/2002	12/12/2006	241,687 77	126,008 70	115,679 07
Subtotal					1,841,189 75	1,148,348 33	692,841 42

Portfolio managed by High Pointe Capital Management

3,300	Lear Corp	P	10/07/2005	03/03/2006	61,779 38	103,129 62	(41,350 24)
1,450	Lear Corp	P	10/07/2005	03/06/2006	27,343 98	45,314 53	(17,970 55)
1,850	Lear Corp	P	10/07/2005	03/06/2006	34,102 41	57,815 09	(23,712 68)
250	Rent A Center Inc	P	10/10/2005	04/20/2006	6,592 87	4,610 73	1,982 14
2,250	Cardinal Health Inc	P	10/07/2005	04/21/2006	151,849 63	143,077 50	8,772 13
450	Comcast Corp , Class A	P	10/07/2005	04/21/2006	12,931 47	12,749 45	182 02
3,750	DirecTV Group Inc	P	10/07/2005	04/21/2006	63,395 18	55,081 13	8,314 05
1,800	FedEx Corp	P	10/07/2005	04/21/2006	208,405 87	156,630 06	51,775 81
800	Rent A Center Inc	P	10/10/2005	04/21/2006	20,990 63	14,754 32	6,236 31
1,550	Rent A Center Inc	P	10/10/2005	04/24/2006	39,084 37	28,586 49	10,497 88
450	Rent A Center Inc	P	10/10/2005	04/25/2006	11,740 27	8,299 31	3,440 96
600	DirecTV Group Inc	P	10/07/2005	06/14/2006	9,704 94	8,812 98	891 96
450	Waste Management Inc	P	10/07/2005	06/14/2006	15,483 93	12,515 31	2,968 62
800	Bank of New York, Inc	P	10/07/2005	06/15/2006	25,412 89	23,267 44	2,145 45
1,550	Cardinal Health Inc	P	10/07/2005	06/15/2006	102,789 59	98,564 50	4,225 09
650	Citigroup Inc	P	04/21/2006	06/15/2006	31,346 19	30,610 54	735 65
2,700	Comcast Corp , Class A	P	10/07/2005	06/15/2006	87,191 92	76,496 67	10,695 25
2,550	DirecTV Group Inc	P	10/07/2005	06/15/2006	42,279 23	37,455 16	4,824 07
1,250	FedEx Corp	P	10/07/2005	06/15/2006	134,558 86	108,770 87	25,787 99
1,400	Pfizer Inc	P	12/27/2005	06/15/2006	32,486 00	33,286 12	(800 12)
1,400	Tyco International Ltd	P	12/02/2005	06/15/2006	37,317 11	41,216 56	(3,899 45)
850	Wal Mart Stores Inc	P	04/21/2006	06/15/2006	40,312 31	38,467 18	1,845 13
2,300	Waste Management Inc	P	10/07/2005	06/15/2006	79,757 87	63,967 14	15,790 73
3,050	DirecTV Group Inc	P	10/07/2005	06/16/2006	50,105 39	44,799 32	5,306 07
3,300	Waste Management Inc	P	10/07/2005	06/16/2006	115,181 97	91,778 94	23,403 03
3,050	DirecTV Group Inc	P	10/07/2005	06/19/2006	50,012 97	44,799 31	5,213 66
3,750	Waste Management Inc	P	10/07/2005	06/19/2006	128,952 91	104,294 25	24,658 66
3,500	DirecTV Group Inc	P	10/07/2005	06/20/2006	57,182 29	51,409 05	5,773 24
7,700	Gtech Holdings Corp	P	10/10/2005	08/29/2006	269,500 00	240,978 43	28,521 57
200	American International Group Inc	P	04/21/2006	09/25/2006	13,058 59	12,802 24	256 35
2,150	Microsoft Corp	P	12/05/2005	09/25/2006	57,662 73	59,975 08	(2,312 35)
100	American International Group Inc	P	10/07/2005	09/26/2006	6,634 79	6,401 12	233 67
300	Comcast Corp , Class A	P	10/07/2005	09/26/2006	10,868 96	8,499 63	2,369 33
50	Federal National Mortgage Ass'n	P	04/21/2006	09/26/2006	2,763 41	2,612 30	151 11
200	Microsoft Corp	P	12/05/2005	09/26/2006	5,437 83	5,560 70	(122 87)
300	Avis Budget Group Inc	P	12/27/2005	12/04/2006	6,356 83	7,007 42	(650 59)
1,750	Dell Inc	P	12/07/2005	12/04/2006	47,742 38	55,502 48	(7,760 10)
750	Expedia Inc	P	04/24/2006	12/04/2006	13,859 20	14,001 38	(142 18)
750	Realogy Corp	P	12/27/2005	12/04/2006	19,868 09	20,736 28	(868 19)
2,500	Expedia Inc	P	06/15/2006	12/05/2006	46,233 57	39,394 75	6,838 82
650	Citigroup Inc	P	12/04/2006	12/20/2006	35,781 40	32,567 86	3,213 54
2,900	EMC Corp	P	12/04/2006	12/20/2006	39,208 53	37,855 14	1,353 39
1,800	Pfizer Inc	P	12/27/2006	12/20/2006	47,098 79	42,796 44	4,302 35
50	American International Group Inc	P	04/21/2006	12/21/2006	3,598 38	3,200 56	397 82

Detail to Page 3, Line 1a

Shares or Face Value	Description	How Acq.	Date Acquired	Date Sold	Net Proceeds	Cost	Gain/Loss
150	Countrywide Financial Corporation	P	12/04/2006	12/21/2006	6,172 31	5,993 42	178 89
200	Federal National Mortgage Ass'n	P	12/07/2006	12/21/2006	12,074 62	11,191 43	883 19
3,050	Expedia Inc	P	10/07/2005	12/01/2006	55,723 31	61,013 12	(5,289 81)
1,300	Realogy Corp	P	10/07/2005	12/01/2006	34,414 36	43,207 12	(8,792 76)
1,600	Avis Budget Group Inc	P	10/07/2005	12/04/2006	33,903 12	44,926 15	(11,023 03)
7,850	Bank of New York, Inc	P	10/07/2005	12/04/2006	304,897 98	228,311 75	76,586 23
2,500	Comcast Corp , Class A	P	10/07/2005	12/04/2006	101,976 11	70,830 25	31,145 86
2,950	Expedia Inc	P	10/07/2005	12/04/2006	54,512 84	59,012 68	(4,499 84)
3,800	Liberty Media Corp Interactive, Series A	P	10/07/2005	12/04/2006	87,092 18	71,111 42	15,980 76
2,700	Realogy Corp	P	10/07/2005	12/04/2006	71,525.12	89,737 87	(18,212 75)
5,300	Liberty Media Corp Interactive, Series A	P	10/07/2005	12/05/2006	121,595 75	99,181 71	22,414 04
1,300	Comcast Corp , Class A	P	10/07/2005	12/20/2006	55,626 20	36,831 73	18,794 47
1,650	Pfizer Inc	P	12/05/2005	12/20/2006	43,173 89	35,242 85	7,931 04
350	Microsoft Corp	P	12/06/2005	12/21/2006	10,517 59	9,731 02	786 57
5,650	Pfizer Inc	P	12/06/2005	12/21/2006	147,655 95	120,487 71	27,168 24
Subtotal					3,444,827 24	3,117,261 61	327,565 63

Portfolio managed by Channing Capital Management

3,400	Entercommunications Corp	P	10/04/2005	01/26/2006	100,557 68	107,126 38	(6,568 70)
800	Entercommunications Corp	P	11/08/2005	01/27/2006	23,594 15	24,702 79	(1,108 64)
300	Cardinal Health Inc	P	10/04/2006	01/30/2006	21,705 29	19,310 43	2,394 86
1,000	Janus Capital Group Inc	P	10/04/2005	01/30/2006	21,120 05	14,790 92	6,329 13
4,700	Dendrite International Inc	P	10/04/2005	02/09/2006	55,940 49	91,864 20	(35,923 71)
400	Cardinal Health Inc	P	10/04/2005	03/02/2006	28,965 23	25,556 12	3,409 11
3,400	Radio One Inc , Class D nonvoting	P	10/04/2005	03/02/2006	27,560 56	45,237 68	(17,677 12)
1,000	Accenture Ltd , Class A	P	10/04/2005	03/02/2006	32,483 60	25,500 00	6,983 60
9,600	Radio One Inc , Class D nonvoting	P	11/03/2005	03/03/2006	77,122 10	125,605 70	(48,483 60)
1,200	Janus Capital Group Inc	P	10/04/2005	4/10/106	28,188 69	17,745 84	10,442 85
1,200	Republic Services Inc	P	10/04/2005	04/10/2006	51,194 62	42,564 73	8,629 89
500	Sabre Holdings Corp , Class A	P	11/28/2005	04/10/2006	11,371 00	11,139 25	231 75
800	Janus Capital Group Inc	P	10/04/2005	04/11/2006	18,433 51	11,830 56	6,602 95
800	Sabre Holdings Corp , Class A	P	11/28/2005	04/11/2006	17,915 68	17,603 98	311 70
1,300	Sybron Dental Specialties Inc	P	10/04/2005	04/12/2006	60,816 42	54,128 13	6,688 29
1,400	Aramark Corp , Class B	P	09/27/2005	05/02/2006	47,152 65	37,372 02	9,780 63
100	Universal Compression Holdings Inc	P	02/24/2006	05/11/2006	6,265 91	4,538 62	1,727 29
200	Affiliated Managers Group Inc	P	10/04/2005	05/15/2006	18,888 29	14,576 00	4,312 29
200	Universal Compression Holdings Inc	P	02/24/2006	05/15/2006	11,403 18	9,077 24	2,325 94
700	Manpower Inc	P	11/02/2005	05/17/2006	45,430 00	31,674 86	13,755 14
3,100	Sybron Dental Specialties Inc	P	03/08/2006	05/22/2006	145,700 00	123,741 22	21,958 78
2,000	Fair Isaac Corporation	P	10/04/2005	06/27/2006	70,888 82	85,790 85	(14,902 03)
500	Fair Isaac Corporation	P	09/27/2005	06/28/2006	17,695 80	20,895 65	(3,199 85)
2,400	Janus Capital Group Inc	P	05/25/2006	06/29/2006	41,646 39	35,127 60	6,518 79
1,400	Cardinal Health Inc	P	05/31/2006	07/17/2006	88,533 00	87,327 38	1,205 62
7,300	Interpublic Group Companies, Inc	P	10/04/2005	08/08/2006	60,198 32	83,574 18	(23,375 86)
1,600	CVS Corp	P	10/04/2005	08/22/2006	52,846 21	46,377 22	6,468 99
1,500	IMS Health Inc	P	05/25/2006	08/22/2006	40,438 75	37,536 44	2,902 31
3,000	Aramark Corp , Class B	P	05/25/2006	08/31/2006	98,025 58	79,901 93	18,123 65
1,100	CVS Corp	P	10/04/2005	09/14/2006	38,292 46	31,834 00	6,458 46
2,200	Steelcase Inc , Class A	P	05/25/2006	09/19/2006	31,741 50	33,264 46	(1,522 96)
600	Steelcase Inc , Class A	P	11/07/2005	09/20/2006	8,831 66	8,683 17	148 49
600	Harrah's Entertainment Inc	P	06/27/2006	10/03/2006	44,949 35	39,998 31	4,951 04
100	CVS Corp	P	05/25/2006	11/30/2006	2,865 68	2,844 24	21 44
300	Accenture Ltd , Class A	P	05/25/2006	11/30/2006	10,069 16	8,290 38	1,778 78
100	Manpower Inc	P	05/25/2006	12/07/2006	7,219 44	6,544 36	675 08
100	Yum Brands Inc	P	05/25/2006	12/07/2006	6,082 68	5,127 75	954 93
400	Sabre Holdings Corp , Class A	P	05/25/2006	12/12/2006	12,762 33	8,472 52	4,289 81
200	Airgas Inc	P	05/11/2006	12/13/2006	8,394 74	7,583 58	811 16
100	Black & Decker Corp	P	04/28/2006	12/13/2006	8,666 73	9,371 51	(704 78)
100	Commonwealth Telephone Enterprises, In	P	04/18/2006	12/13/2006	4,168 87	3,388 37	780 50
100	Compass Minerals International Inc	P	08/22/2006	12/13/2006	3,345 89	2,699 87	646 02
100	Cooper Companies Inc	P	12/12/2006	12/13/2006	4,406 86	4,953 39	(546 53)
200	DPL Inc	P	10/25/2006	12/13/2006	5,617 82	5,702 38	(84 56)
100	Dun & Bradstreet Corp	P	06/27/2006	12/13/2006	8,313 74	6,819 11	1,494 63

Detail to Page 3, Line 1a

Shares or Face Value	Description	How Acq.	Date Acquired	Date Sold	Net Proceeds	Cost	Gain/Loss
100	Equifax Inc	P	10/24/2006	12/13/2006	4,119 87	3,693 14	426 73
100	HanesBrands Inc	P	11/30/2006	12/13/2006	2,371 92	2,429 69	(57 77)
100	Heinz (H J) Co	P	05/25/2006	12/13/2006	4,571 85	4,256 46	315 39
100	Hewitt Associates Inc , Class A	P	10/26/2006	12/13/2006	2,434 92	2,457 25	(22 33)
100	Marshall & Ilsley Corp	P	01/27/2006	12/13/2006	4,718 85	4,208 38	510 47
100	Republic Services Inc	P	05/25/2006	12/13/2006	4,130 87	4,009 43	121 44
100	Smucker (J M) Co	P	08/28/2006	12/13/2006	4,809 85	4,805 17	4 68
100	Universal Compression Holdings Inc	P	02/24/2006	12/13/2006	6,385 80	4,538 62	1,847 18
200	Black & Decker Corp	P	04/28/2006	12/28/2006	15,928 31	18,743 02	(2,814 71)
400	Harrah's Entertainment Inc	P	09/27/2005	10/03/2006	29,966 24	25,889 60	4,076 64
1,400	Janus Capital Group Inc	P	09/27/2005	10/24/2006	29,376 83	19,908 00	9,468 83
1,800	Janus Capital Group Inc	P	09/27/2005	10/25/2006	37,071 29	25,596 00	11,475 29
800	Janus Capital Group Inc	P	09/27/2005	10/26/2006	16,647 80	11,376 00	5,271 80
8	Markel Corp Holding Co	P	10/04/2005	11/15/2006	3,593 85	2,658 80	935 05
800	CVS Corp	P	10/04/2005	11/30/2006	22,925 45	22,759 58	165 87
500	Price (T Rowe) Group Inc	P	10/04/2005	11/30/2006	21,699 83	16,372 95	5,326 88
600	Accenture Ltd , Class A	P	10/04/2005	11/30/2006	20,138 32	15,300 00	4,838 32
590	Manpower Inc	P	10/04/2005	12/07/2006	42,594 67	26,269 84	16,324 83
900	Yum Brands Inc	P	10/04/2005	12/07/2006	54,744 15	43,396 05	11,348 10
110	Manpower Inc	P	09/30/2005	12/08/2006	7,869 34	4,873 84	2,995 50
1,300	Sabre Holdings Corp , Class A	P	11/09/2005	12/12/2006	41,477 56	27,517 92	13,959 64
100	Aon Corp	P	09/30/2005	12/13/2006	3,645 88	3,218 28	427 60
100	Brinks Co	P	10/04/2005	12/13/2006	5,645 82	4,050 74	1,595 08
100	CVS Corp	P	09/27/2005	12/13/2006	3,022 90	2,837 94	184 96
100	Harrah's Entertainment Inc	P	09/27/2005	12/13/2006	8,001 75	6,472 40	1,529 35
300	IMS Health Inc	P	11/08/2005	12/13/2006	8,314 75	7,128 90	1,185 85
200	Interpublic Group Companies, Inc	P	09/27/2005	12/13/2006	2,363 92	2,214 00	149 92
100	Legg Mason	P	09/27/2005	12/13/2006	9,674 70	10,886 00	(1,211 30)
100	Lincare Holdings Inc	P	09/27/2005	12/13/2006	3,845 88	4,206 00	(360 12)
100	MBIA Inc	P	09/30/2005	12/13/2006	7,188 77	5,957 25	1,231 52
100	Omnicare Inc	P	09/30/2005	12/13/2006	4,065 87	5,625 93	(1,560 06)
100	Omnicom Group	P	09/30/2005	12/13/2006	10,555 67	8,361 33	2,194 34
100	Price (T Rowe) Group Inc	P	10/04/2005	12/13/2006	4,445 86	3,274 59	1,171 27
100	Republic Services Inc	P	09/30/2005	12/13/2006	4,130 87	3,488 77	642 10
200	Sabre Holdings Corp , Class A	P	11/08/2005	12/13/2006	6,385 80	4,224 15	2,161 65
300	Steelcase Inc , Class A	P	11/07/2005	12/13/2006	5,363 83	4,306 42	1,057 41
300	Tribune Co	P	09/27/2005	12/13/2006	9,737 70	10,761 00	(1,023 30)
100	Yum Brands Inc	P	09/27/2005	12/13/2006	5,843 82	4,811 00	1,032 82
200	Assured Guaranty Ltd	P	11/09/2005	12/13/2006	5,403 83	5,032 72	371 11
200	Accenture Ltd , Class A	P	09/30/2005	12/13/2006	6,873 78	5,066 88	1,806 90
200	Royal Caribbean Cruises	P	10/04/2005	12/13/2006	8,037 75	8,733 66	(695 91)
400	Manpower Inc	P	09/30/2005	12/18/2006	30,298 70	17,662 11	12,636 59
900	Tribune Co	P	09/27/2005	12/28/2006	28,296 03	32,283 00	(3,986 97)
Subtotal					2,086,532 33	1,969,458 13	117,074 20
Total sales of stocks					7,372,549 32	6,235,068.07	1,137,481 25

SALES OF MUTUAL FUNDS

5,743 65	Brown Capital Management, Small Company Fund	P	12/19/2001	07/05/2006	190,000 00	179,061 56	10,938 44
8,262 19	Brown Capital Management, Small Company Fund	P	06/30/2000	12/13/2006	300,000 00	241,031 26	58,968 74
66,921 61	PIMCO Total Return Fund	P	09/30/2005	12/13/2006	700,000 00	710,946 19	(10,946 19)
65,466 24	TIFF International Equity Fund	P	12/15/1999-06/30/2006	07/05/2006	1,050,000 00	945,695 95	104,304 05
38,688 41	TIFF International Equity Fund	P	08/23/2005 & 09/29/2006	12/12/2006	700,000 00	555,817 34	144,182 66
649 72	Mondrian Emerging Markets Equity Fund	P	08/31/2005	02/28/2006	9,259 00	7,914 41	1,344 59
671 72	Mondrian Emerging Markets Equity Fund	P	08/31/2005	05/31/2006	10,145 00	8,556 75	1,588 25
692 85	Mondrian Emerging Markets Equity Fund	P	08/31/2005	08/31/2006	9,575 00	9,136 70	438 30

Detail to Page 3, Line 1a

Shares or Face Value	Description	How Acq.	Date Acquired	Date Sold	Net Proceeds	Cost	Gain/Loss
665 34	Mondrian Emerging Markets Equity Fund	P	08/31/2005	11/30/2006	10,001 00	9,100 82	900 18
42 755	Morgan Stanley Limited Duration U S Treasury Trust	P	various	03/01/2006	380 40	423 08	(42 68)
Total sales of mutual funds					2,979,360 40	2,667,684 06	311,676 34

CAPITAL GAIN DISTRIBUTIONS

Brown Capital Management Small Company Fund	483,807 37
TIFF International Equity Fund	434,689 72
EARNEST Harbor Small Cap Value Fund	96,174 15
Total capital gain distributions	1,014,671 24

CLASS ACTION SETTLEMENTS

Charter Communications Inc , Class A	17,160 75
First Chicago NBD	854 66
Mattel Inc	3,392 86
Novell Inc	1,971 88
Providian Financial Corp	1,594 48
Xcel Energy Inc	5,264 05
Total class action settlements	30,238 68
Total to Page 3, Line 1a	2,494,067 51

Detail to Page 3, Line 1b

Description	Tax Identification Number	Short-Term Gain/(Loss)	Long-Term Gain/(Loss)	Total Gain/(Loss)
Alpha Capital Fund II	31-1432969	171	(51,119)	(50,948)
Mondrian Emerging Markets Equity Fund	20-1575014	130,529	143,928	274,457
Northern Trust Private Equity Fund II	20-1459234	653	1,105	1,758
FLAG Private Equity III	20-4380873	1,407	0	1,407
FLAG International Partners	20-4380671	12	0	12
		132,772.00	93,914.00	226,686.00

Total to Page 3, Line 1b

226,686.00

Detail to Page 6, Part VII-B, Question 5a(4)
Exceptions for Expenditures with Respect to which the Foundation Answered "Yes"

STATEMENT OF EXPENDITURE RESPONSIBILITY

1(a) Grantee

Wieboldt Foundation
Fiscal agent for Community Organizing Award
53 West Jackson Boulevard, Suite 838
Chicago, IL 60604

1(b) Date Granted

An existing grant was paid in 2006 and an additional grant was awarded as follows:

On December 12, 2005, a grant of \$20,000 was approved for the 2006 Community Organizing Award and event. It was paid in full on March 24, 2006.

On December 11, 2006 a grant was approved for the 2007 Community Organizing Award and event. It was an unpaid commitment as of December 31, 2006

1(c) Purpose of Grant

The grant provided funding for community organizing awards to honor effective local nonprofit neighborhood organizations for their community organizing activities. Grant funds also were available to support the cost of coordinating, hosting and publicizing the award.

1(d) Amount Expended by Grantee

In accord with the Revenue and Expense Statement for 2006, the grantee has expended all of the Woods Fund grant allocated to the 2006 Community Organizing Award.

1(e) Diversion of Funds

To the knowledge of the Directors of the Woods Fund of Chicago, the grantee has not diverted any portion of the funds from the purposes of the grants.

1(f) Reports Received from Grantee

Community Organizing Award Revenue and Expense Statement for the Year Ended April 30, 2005
Proposed budget for the 2006 Community Organizing Award
Community Organizing Award Revenue and Expense Statement for the Year Ended April 30, 2006
Proposed budget for the 2007 Community Organizing Award

1(g) The Directors of the Woods Fund of Chicago maintain a continuing examination of the grantee's reports and verify results of expenditures through personal observation. Some Directors and staff members participate in the nominating and award selection process and in planning the event. The Directors are of the opinion that the grant is being expended solely for the purpose for which it was made.

Detail to Page 6, Part VII-B, Question 5a(4)
Exceptions for Expenditures with Respect to which the Foundation Answered "Yes"

STATEMENT OF EXPENDITURE RESPONSIBILITY, continued

2(a) Grantee

Prison Reform Inc.
7351 S. Stony Island Avenue
Chicago, IL 60649

2(b) Date Granted

On March 17, 2006 a grant of \$10,000 was awarded and on May 12, 2006, it was paid in full.

2(c) Purpose of Grant

A general operating grant was made to support the south side Chicago organization as it engages in advocacy around issues of incarceration and ex-offender reentry.

2(d) Amount Expended by Grantee

At December 31, 2006, the grant funds were expended in full.

2(e) Diversion of Funds

To the knowledge of the Directors of the Woods Fund of Chicago, the grantee has not diverted any portion of the funds from the purpose of the grant.

2(f) Reports Received from Grantee

Unaudited 2006 financial statements.
Report of calendar year 2006 activities, January 2007.

2(g) Various staff members of the Woods Fund of Chicago maintain a continuing examination of the grantee's reports, meet with the grantee periodically, and verify results of expenditures through personal observation. The staff and Directors are of the opinion that the grant is being expended solely for the purpose for which it was made.

Detail to Page 6, Part VII-B, Question 5a(4)
Exceptions for Expenditures with Respect to which the Foundation Answered "Yes"

STATEMENT OF EXPENDITURE RESPONSIBILITY, continued

3(a) Grantee

Alianza Leadership Institute
Fiscal agent is Lugenia Burns Hope Center
5008 S. Artesia Ave.
Chicago, IL 60632

3(b) Date Granted

On March 7, 2006 a grant of \$15,000 was awarded and on May 12, 2006, it was paid in full.
An additional grant of \$5,000 was awarded June 15, 2006 and paid in full on July 5, 2006.

3(c) Purpose of Grant

Both grants were made for general operating support to an organization that is developing a culturally sensitive Latino community organizing model.

3(d) Amount Expended by Grantee

All expenditures made and payables incurred have been in support of the organization and in furtherance of the development of the curriculum

3(e) Diversion of Funds

To the knowledge of the Directors of the Woods Fund of Chicago, the grantee has not diverted any portion of the funds from the purpose of the grant.

3(f) Reports Received from Grantee

Budgets for FY 2007-2010
Fiscal year 2006 operating budget
FY 2006 Profit and Loss Statement
FY 2007 Profit and Loss Statement
Fundraising strategy and plan 2008 FY

3(g) Various staff members of the Woods Fund of Chicago maintain a continuing examination of the grantee's reports, meet with the grantee periodically, and verify results of expenditures through personal observation. The staff and Directors are of the opinion that the grant is being expended solely for the purpose for which it was made.

Detail to Page 6, Part VIII, Line 1

Information about officers, directors, trustees, foundation managers and their compensation

(a) and (b) NAME AND ADDRESS TITLE AND TIME DEVOTED	(c) COMPENSATION (GROSS)	(d) BENEFIT PLANS	(e) EXPENSE ACCOUNT
Laura S. Washington 360 N. Michigan Avenue, Suite 1600 Chicago, IL 60601-3806 <i>Chair and Director, part</i>	6,000	0	0
Jesus G. Garcia 360 N. Michigan Avenue, Suite 1600 Chicago, IL 60601-3806 <i>Vice-Chair and Director; part</i>	5,000	0	0
William C. Ayers 360 N. Michigan Avenue, Suite 1600 Chicago, IL 60601-3806 <i>Director, part</i>	6,000	0	0
Lee Bey 360 N. Michigan Avenue, Suite 1600 Chicago, IL 60601-3806 <i>Director; part</i>	4,500	0	0
Doris Salomon Chagin 360 N. Michigan Avenue, Suite 1600 Chicago, IL 60601-3806 <i>Director, part</i>	6,000	0	0
Howard J. Stanback 360 N. Michigan Avenue, Suite 1600 Chicago, IL 60601-3806 <i>Director, part</i>	1,500	0	0
Beth E. Richie 360 N. Michigan Avenue, Suite 1600 Chicago, IL 60601-3806 <i>Director, part</i>	4,500	0	0
Ricardo A. Millett 360 N. Michigan Avenue, Suite 1600 Chicago, IL 60601-3806 <i>President (until 3/06), full</i>	201,681	17,364	0
Deborah Harrington 360 N. Michigan Avenue, Suite 1600 Chicago, IL 60601-3806 <i>Vice President (until 3/06), President (from 3/06), full</i>	155,476	9,595	0

Detail to Page 6, Part VIII, Line 1, continued

Information about officers, directors, trustees, foundation managers and their compensation

(a) and (b) NAME AND ADDRESS TITLE AND TIME DEVOTED	(c) COMPENSATION (GROSS)	(d) BENEFIT PLANS	(e) EXPENSE ACCOUNT
Suzanne R. Boyle 360 N. Michigan Avenue, Suite 1600 Chicago, IL 60601-3806 <i>Treasurer and Secretary, part</i>	71,709	6,962	0
Total Line 1	<u>462,366</u>	<u>33,921</u>	<u>0</u>

Detail to Page 6, Part VIII, Line 2

Compensation of five highest-paid employees (other than those included on Line 1)

(a) and (b) NAME AND ADDRESS TITLE AND TIME DEVOTED	(c) COMPENSATION (GROSS)	(d) BENEFIT PLANS	(e) EXPENSE ACCOUNT
Jeffrey T. Pinzino 360 N. Michigan Avenue, Suite 1600 Chicago, IL 60601-3806 <i>Program Officer, full</i>	63,103	6,127	0
Total Line 2	<u>63,103</u>	<u>6,127</u>	<u>0</u>

Detail to Page 10, Part XV, Question 2, Supplementary Information

GUIDELINES & CRITERIA

An Integrated Approach to Community Organizing and Public Policy

The Woods Fund has traditionally supported two program areas: Community Organizing and Public Policy. (Both of these program areas are described in detail below.)

Believing that project outcomes for grantees in both Community Organizing and Public Policy program areas can be strengthened through an integrated approach, the Woods Fund particularly welcomes proposals that closely integrate the aims of both of the Community and Policy program areas. In the Community Organizing program, for instance, Woods Fund looks for organizations with strategies that build the capacity to move beyond local issues and more purposefully address system and policy change. With respect to its Public Policy program area, the Woods Fund seeks to enable policy organizations to better understand that the political realities for system change are grounded in the context of the affected community, so that they might develop effective change strategies rooted in these understandings and increase their skills in translating local issues into systemic solutions. Such policies might address issues of employment and income, affordable housing, public school reform, government accountability, and other issues deemed important by Chicago's less-advantaged people and communities.

The Woods Fund recognizes that community organizations and coalitions are at various stages of development and may need to build their capacities to achieve these objectives. To that end, the Woods Fund welcomes proposals from new and emerging, as well as established, community-based organizations and from temporary or permanent coalitions.

Program Area: Community Organizing

Community organizing enables democracy at the grassroots level and beyond. It is a process that brings together into an influential group people who, individually, may lack sufficient power to improve their opportunities and their communities. Once organized into an effective organization, individuals gain a vehicle for articulating their concerns and goals, proposing ideas and solutions, demanding accountability from influential forces, and shaping the relevant public policies. Successful organizing "builds power for effective action in the public arena". It also generates hope, fosters leadership as well as intentional communities of interest, and strengthens institutions in economically disadvantaged neighborhoods. As a structure, community organizing is largely comprised of dedicated volunteers, assisted by professional or volunteer leaders.

The Woods Fund aims to support community organizing that:

- Develops independent, community-controlled organizations that elect their own leaders and determine their own "grassroots" issues
- Demonstrates a willingness to develop, or already possesses experience in developing, relationships with similar organizations and broad-based coalitions to achieve greater impact both within and beyond the Chicago area
- Seeks to shape public policies through strategies that provide participatory and leadership opportunities for the residents of economically disadvantaged communities
- Continually reflects on, improves and documents practices to increase effectiveness of both operations and outreach (particularly developing new leaders, members, and strategies to engage less-advantaged residents)
- Shares best practices and learning experiences with other grantees and stakeholders

Organizations wishing to apply for a Woods Fund Community Organizing Grant should follow the instructions in the Application Package.

Program Area: Public Policy

The Public Policy program area primarily supports policy and constituency-building work that helps low-income individuals and families to attain higher standards of living. It encourages links between workforce development policies, income security, and supportive programs, which address issues of poverty among low-wage workers as well as unskilled potential workers. **Although employment, workforce development, and income security issues are a principal interest, the Woods Fund also will consider proposals addressing affordable housing, public school reform, governmental accountability, and other issues deemed important by Chicago's less-advantaged people.**

With respect to the emphasis on employment-related issues, the Woods Fund prefers to support policy efforts that are designed to: (1) reduce structural barriers to job opportunities, job retention, and job advancement; and (2) enable the working poor to meet their family's basic needs.

Of those who face significant barriers to employment, three particular groups are of special concern, those who:

- Encounter discrimination, exploitation, and other barriers to job opportunity, job retention, and job advancement based on race, immigration status, and gender
- Have prison records or felony convictions that make it difficult for them to enter the workforce. "Get tough" policies for youth and adults and mandatory sentencing guidelines have produced significant numbers of ex-offenders who return to their communities and find that their penal history is a serious barrier to securing gainful employment
- Lack basic skills and job readiness training that would allow them to enter and advance in the labor market. While most job-ready people find employment, those left behind need "hard skills" to perform jobs and "soft skills" to get and retain jobs

What Is a "Policy" Proposal?

Policy proposals seek to improve the effectiveness of public laws and regulations, inform the use of public funds, and address private sector employment practices that impact upon people's ability to work and live above the poverty line. Policy proposals may also seek to improve the *process* by which public policy is made, by making it more inclusive, more collaborative, and more responsive to ordinary citizens' interests.

Policy change activities may include:

- Constituency building to engage more people, particularly the less-advantaged people, in issue awareness and solutions-based participation
- Research and information gathering, including learning more about an issue and its effect upon people, evaluating programs or policies, and identifying best practices
- Networking and coalition building to bring groups together in a coordinated strategy to win effective solutions to policy barriers
- Providing technical information to public officials and administrators
- Media and communications strategies that raise awareness and educate the public and policy makers about low-wage workers' most common concerns, as well as viable policy solutions to those concerns
- Demonstration projects that inform policy where an experience or idea vacuum exists. Demonstration proposals must explain why a demonstration is needed to inform policy and provide specific plans for impacting policy based on the results of the demonstration.

Organizations wishing to apply for a Woods Fund Public Policy Grant should follow the instructions in the Application Package.

Program Area: Arts and Culture

Chicago is a city rich in excellent cultural organizations and programs. Woods Fund of Chicago recognizes the important role that a full, vibrant spectrum of the arts and humanities plays in enhancing the quality of life. To that

end, the Woods Fund is interested in supporting high-quality cultural programming that naturally aligns with the Woods Fund's overall grantmaking mission.

Specifically, the Woods Fund is interested in cultural organizations and initiatives that actively explore the role of the arts in engaging people in civic life. A suitable project for consideration in this program area would ideally combine artistic pursuits with community building or organizing. An organization applying for a Woods Fund Arts and Culture Grant will be asked to describe how its program goals align with the Woods Fund's goals. Possible examples include:

- Increasing opportunities for people and communities that have limited access to cultural resources
- Bridging cultural and racial divides
- Building common ground and developing a sense of community
- Developing employment and economic opportunities for lower-income people
- Exploring community issues

Special consideration will be given to organizations or projects that strive to:

- Build participation in civic affairs
- Develop community leadership
- Connect their project to facilitate and/or highlight community issue analysis or policy development

The Woods Fund awards two types of Arts and Culture Grants:

MULTIYEAR GENERAL OPERATING SUPPORT FOR MID-SIZED ARTS AND HUMANITIES ORGANIZATIONS

In these times of shrinking funding for the arts and humanities, paying staff and turning on the lights are major challenges. The Woods Fund seeks to support mid-sized cultural organizations through multiyear general operating grants. Applying organizations must possess current 501c(3) nonprofit status, demonstrate a primarily cultural focus, and have an annual operating budget between \$200,000 and \$1 million as demonstrated by financial statements for the prior year, as well as budgets for the current fiscal year and year for which the grant is requested. Grants may be awarded for periods of up to three years, and are generally awarded in the \$10,000 to \$15,000 range per year.

COMMUNITY BUILDING AND/OR POLICY-BASED CULTURAL PROJECTS

The Woods Fund is also interested in community-building, community-based, or policy-based cultural projects or initiatives. Grants will generally range from \$10,000 to \$25,000 per year, though in special instances, smaller grants will be considered for small organizations or projects. New or experimental initiatives, special one-time projects, and proposals for technical assistance are also welcome. This type of grant may also be provided for multiyear projects, but all projects must have demonstrated timelines with stated completion dates. *Ongoing projects will not be considered for this grant.*

Organizations receiving multiyear support for either type of Woods Fund Arts and Culture Grant must submit annual update reports at the end of Year 1. The Woods Fund will continue funding for future years if the report receives a favorable review by staff.

The Woods Fund asks organizations that have received multiyear support for three consecutive years to wait two years after the completion of prior grants before reapplying for Fund support.

Organizations wishing to apply for a Woods Fund Arts and Culture Grant should follow the instructions in the Application Package. **Potential applicants should be aware that Woods Fund Arts and Culture Grants are awarded annually in June.**

Other Projects

Over the years, the Woods Fund has invested in a range of projects aimed at improving the quality of life of the area's less-advantaged residents. While the Fund focuses primarily upon the Community Organizing and Public Policy program areas, it will continue to consider other innovative proposals that may benefit the Chicago area's less-advantaged residents and communities.

Grant seekers who believe they have such a proposal may submit the Inquiry Form that is included in the Application Package.

Funding Limitations and Restrictions

While the Woods Fund supports many types of organizations and activities, the following areas are not eligible for grant review:

- Business or economic development projects
- Capital campaigns, capital projects, and capital acquisitions
- Endowments
- Fundraising benefits or program advertising
- Health care institutions
- Housing construction or rehabilitation
- Individual needs
- Medical and scientific research
- Programs in and for individual public and private schools
- Religious or ecumenical programs
- Residential care, rehabilitation, counseling, clinics, and recreation programs
- Scholarships and fellowships
- Social and welfare services, except special projects with a clear public policy strategy

Generally, applicants should be organizations as described in Section 501c(3) of the Internal Revenue Code. They should also have a written ruling from the IRS that they are an organization as described under Section 509a(1), (2), or (3) of the Code.

Multiyear Funding

The Woods Fund is open to receiving requests for multiyear funding from organizations that have performed consistently and effectively in the past, and can communicate carefully considered visions for their future. Grant seekers who apply for multiyear funding should be aware that multiyear funding is not automatically granted to successful applicants. The decision to award a multiyear grant will depend on a number of factors, including a clear and well-organized plan that includes methods used to evaluate progress, the number of organizations seeking multiyear funding, and the amount of Woods Fund funding available for long-term commitments. Thus, applicants for multiyear funding may, even if accepted, receive funding only for one year.

Application Instructions

The Woods Fund requires that prospective grantees first submit a completed Inquiry Form. If the Woods Fund responds positively, applicants will be asked to submit a full application. Before beginning this process, consider carefully the Woods Fund's Guidelines to determine whether the request is appropriate for the types of grants that the Woods Fund dispenses.

As the Inquiry Forms and proposals are prepared, please check to make sure that they:

- Reflect clear thinking and responsible program management
- Fit with Woods Fund program priorities and values as set out in the Fund's mission statement and core principles

- Leave the reader with a clear understanding (logical flow) of how your organization/project proposes to address a Woods Fund priority program issue in a way that involves the less advantaged in project design and implementation activities

1. The Woods Fund awards grants in June and December. **Please note that Woods Fund Arts and Culture Grants are awarded only in June.** Applicants must complete the application process three months before the Woods Fund Board meets to award grants.

PROGRAM AREAS	INQUIRY FORM SUBMISSION DATE	INQUIRY FORM RESPONSE	FULL APPLICATION SUBMISSION DATE	BOARD DECISIONS
Community Organizing Public Policy Arts and Culture	January 1- January 31	February 1- February 15	February 16- March 15	June
Community Organizing Public Policy	July 1- July 31	August 1- August 15	August 16- September 15	December

2. All prospective grantees are required to submit an Inquiry Form. Refer to Application and Award Timetable for submission and deadline dates. The purpose of the Inquiry Form is to assess, succinctly, how well the proposed request matches the Woods Fund's priorities. The Inquiry Form asks for information on the grant seeker's plans, capabilities, budget, and expected outcomes. Please use the Inquiry Form found in the Guideline package or on the Woods Fund's Web site (www.woodsfund.org). **The Woods Fund requires that this form be submitted in electronic format, as an e-mail word processing attachment or on a 3.5" diskette or CD that you mail to the Fund. E-mailed Inquiry Forms should be sent to application@woodsfund.org. Mailed diskettes or CDs should be sent to:**

Woods Fund of Chicago
Attn: Grant Processing
360 N. Michigan Avenue, Suite 1600
Chicago, IL 60601-3806

3. Those submitting Inquiry Forms will receive a response from the appropriate program officer at least one month prior to the submission date for full applications. The Woods Fund's response to Inquiry Forms will be one of the following:
 - A request to submit a full proposal without suggested amendments (*note that this is not a guarantee of funding, but rather an indication that the Woods Fund considers the project or organization worthy of consideration*)
 - A request to submit a full proposal with suggested amendments that may include budgetary, methodological, or other changes
 - A decision that the proposed project does not meet guidelines or current priorities (*such decision may or may not include suggestions for changes that an applicant might use in later grant cycle applications*)
4. For those applicants who receive a favorable response to their Inquiry Form, the next step is a full application. The full application consists of two parts: (1) a Cover Sheet that asks for detailed information about your organization; and (2) a Narrative Section that asks about your organization's history, current work, goals, assumptions about what works, how a Woods Fund Grant would be used, and expected outcomes. **Please note that two separate Narrative Sections exist: one for Community Organizing and Public Policy Grants and one for Arts and Culture Grants. Grant seekers should fill out only the appropriate section. As with the Inquiry Form, the Woods Fund requires that applications be submitted in electronic format.** Applicants should set up their own word processing file using the template of the Application Cover Sheet.

The completed word processing file should be attached to an e-mail and sent to the Woods Fund at application@woodsfund.org or mailed on a 3.5" diskette or CD to the Woods Fund at:

Woods Fund of Chicago
Attn: Grant Processing
360 N. Michigan Avenue, Suite 1600
Chicago, IL 60601-3806

The Woods Fund requires that applicants also send a hard copy of the completed application to the above address along with copies of the following documents:

- A financial statement (audited, if available) for the prior fiscal year
- A list of board members, with complete addresses and phone numbers
- A project budget if you are seeking support for a specific project
- An organization budget for the year(s) you are seeking support
- A Form 990 IRS return if the organization's annual budget exceeds \$500,000
- A copy of the IRS exempt-status determination letter

Applications must be received at the Woods Fund by the due dates specified in the Application and Award Timetable above.

Special Guidelines for Capacity Building Grants for South Side Community Organizing

The Woods Fund seeks proposals from practitioners of community organizing located or working on Chicago's south side who are preparing strategically to take their organizations to a new level of effectiveness. The Woods Fund expects to make grants to build new skills or expand existing skills in organizing. Applicants must be new and emerging organizations that have not previously been supported by the Woods Fund.

Grant Rationale

In 2003 the Woods Fund of Chicago engaged the Center for Impact Research to conduct a study of community organizing in three select communities on Chicago's south side: Englewood, Washington Park and Riverdale. The primary objective in commissioning this study was to inform grant investment decisions to strengthen and advance the Woods Fund's mission to "increase opportunities for less advantaged people and communities in the metropolitan area, including the opportunity to contribute to decisions affecting them...." Over the last two years, as the Woods Fund of Chicago staff performed a geographic mapping and analysis of where community organizing grants were being invested, it seemed that the commitment to building needs of underserved communities could and should be improved. This study confirmed a cursory internal assessment and provided a basis for exploring how best to move forward with more targeted grant investments in south side communities.

The Woods Fund has always been grounded in the value of community participation to inform and shape decisions that impact them. The study strongly suggests that south side communities, while rich in human capital, generally lack the capacity needed to support effective community organizing activities.

The Woods Fund's vision of community organizing includes engaging and mobilizing residents, developing indigenous leadership and formulating strategies to strengthen neighborhoods. The stroke of a pen in Washington, D.C. or the state capital, the actions of a regional planning authority, or decisions made in a distant board room, affect local improvement efforts and neighborhood dynamics. In the disadvantaged communities on Chicago's south side and beyond, community organizing is challenged to move beyond sporadic success at a local level to affect broader decision-making arenas. Community organizing is a strategy that gives voice to the neighborhood experience into broader decision-making settings to build power and improve the quality of life for residents. To do so effectively may require expanding skills to link existing bases of support to broader coalitions, developing access to solid research and policy analysis with outside partners, and harnessing new technologies to improve communication and develop winning strategies.

What the Grants Can Support

These capacity building grants can support:

- Strategic planning by board and staff to clarify and/or expand organizational mission and strategies;
- Organizing and developing capacity among the region's poorest people for full participation in agenda setting and decisions affecting them;
- Developing skills in policy analysis and planning to position organizing for a stronger role in citywide, regional and statewide decision-making;
- Strategically linking community organizing with policy development and analysis, media and decision makers;
- Building coalitions and collaborations with partners needed to have an impact on local, regional and statewide issues;
- Organizing broad, informed and deliverable constituencies across race, regional boundaries and income lines;
- Increasing the financial stability of the organization;
- Providing leaders, staff and board members with ongoing, effective organizing training, leadership development, educational opportunities, reflection and evaluation;
- Developing communication strategies that raise the organization's profile and impact;
- Developing authentic community-based research and documentation capacities to inform program and policy formulation and implementation;
- Improving organizing by harnessing new technologies.

To qualify for capacity-building grants, organizations must provide a detailed and thoughtful strategic plan with goals, activities and timelines that reflect the commitment and participation of board leadership and staff. (In some cases, the Woods Fund may award a small planning grant to develop such a plan.) Priority will be given to proposals that include strategies to collaborate across traditional barriers such as race, class, geography, issues and organizational boundaries. We anticipate awarding grants at the \$5,000 to \$20,000 range. In addition to monetary awards, selected organizations will be eligible to participate in convenings, seminars, and training sessions.

How to Apply and Application Deadlines

Submit the special Capacity Building Grant Application so that it is received no later than January 14, 2006. Decisions will be made on March 16, 2006. The Woods Fund requires that the proposal be submitted in electronic format, as an e-mail word processing attachment or on a 3.5" diskette or CD that is mailed to the Woods Fund. E-mailed proposals should be sent to application@woodsfund.org. Mailed diskettes or CDs should be sent to:

Woods Fund of Chicago
Attn: Grant Processing
360 N. Michigan Ave., Suite 1600
Chicago, IL 60601-3806

Detail to Page 11, Part XV, Item 3a
Grants and Contributions Paid During the Year

For Arts and Culture

About Face Theatre Collective 1222 W. Wilson Ave., 2nd floor west Chicago, IL 60640 <i>First payment of three-year general operating support to further capacity development efforts</i>	7,500
AfriCaribe 1428 N. Maplewood Chicago, IL 60622 <i>Grant to cover expenses related to 2005 financial statement audit and annual report as well as space rental for monthly Bombazo gatherings</i>	4,550
Albany Park Theater Project P. O. Box 257995 Chicago, IL 60625 <i>Second payment of a three-year grant for general operating support of a multi-ethnic ensemble of teenagers creating original performance works out of real-life stories from the immigrant, working-class Albany Park neighborhood</i>	7,500
Archi-treasures Association 1401 N. Springfield Chicago, IL 60651 <i>First payment of three-year general operating support to bring together community residents to participate in the Garden Gallery Project</i>	7,500
Arts & Business Council of Chicago 70 E. Lake Street, Suite 500 Chicago, IL 60601 <i>First payment of two-year support for expenses related to efforts to diversify the number and percentage of minority On BOARD participants</i>	7,500
Bailiwick Repertory 1229 W. Belmont Chicago, IL 60657-3205 <i>Final payment of three-year general operating support to a theater that emphasizes opportunities for directors and presents original work attracting diverse audiences</i>	12,500
Beyondmedia Education 7013 N. Glenwood Ave. Chicago, IL 60626 <i>First payment of three-year general operating support to build organizational infrastructure and staffing</i>	7,500
Chicago City Theatre Company, d/b/a Joel Hall Dancers & Center 1511 W. Berwyn Chicago, IL 60640-2199 <i>First payment of a two-year grant for general operating and capacity building</i>	10,000

Woods Fund of Chicago
Form 990-PF

36-3917968
2006

Detail to Page 11, Part XV, Item 3a
Grants and Contributions Paid During the Year

Chicago Dramatists 1105 W. Chicago Ave. Chicago, IL 60622 <i>Support for an on-line fundraising and marketing database and a marketing professional to implement new marketing and audience expansion plans</i>	7,500
Chicago Human Rhythm Project 2936 N. Southport Ave. Chicago, IL 60657-4120 <i>Support to expand efforts to bring a diverse group of performers together for a shared concert series at three venues on Chicago's south and west sides</i>	5,000
Chicago State University, Gwendolyn Brooks Center 9501 South King Drive, Library 210-A Chicago, IL 60628 <i>Support to expand community outreach and arts programming designed specifically for youth.</i>	5,000
Community Television Network 2418 W. Bloomingdale Chicago, IL 60647 <i>First payment of three-year general operating support to engage low-income youth in producing and presenting empowering digital videos in order to improve their lives and neighborhoods</i>	10,000
Congo Square Theatre Company 2936 N. Southport, Suite 210 Chicago, IL 60657 <i>Final payment of two-year capacity building support for a multicultural theater to increase its outreach programming and strengthen organizational development</i>	10,000
Free Street Programs, Inc. 1419 W. Blackhawk Chicago, IL 60622 <i>Second payment of three-year general operating support for a community-based theater organization</i>	7,500
Illinois Arts Alliance Foundation 203 N. Wabash, Suite 1920 Chicago, IL 60601 <i>Final payment of two-year general operating support of a multidisciplinary arts service organization that provides information and resource sharing, networking and coalition building, public relations and professional development opportunities for arts administrators</i>	12,500
International Latino Cultural Center of Chicago c/o Columbia College Chicago 600 S. Michigan Avenue Chicago, IL 60605 <i>Final payment of two-year general operating support for a variety of multidisciplinary arts programming to strengthen the diversity of Chicago's communities through education and dialogue</i>	12,500

Detail to Page 11, Part XV, Item 3a
Grants and Contributions Paid During the Year

Intuit: The Center for Intuitive and Outsider Art 756 N. Milwaukee Ave. Chicago, IL 60622 <i>Final payment of three-year general operating support to an arts institution dedicated to the work of self-taught artists, particularly artists of color and artists from other marginalized groups</i>	10,000
Latinos Progresando 1624 W. 18th Street Chicago, IL 60608 <i>Support for the Teatro Americano project, a community activist theater group focused on presenting cultural works of relevance as a vehicle to educate and publicize immigration issues.</i>	5,000
Lawndale Christian Development Corp. 3843 W. Ogden Ave. Chicago, IL 60623 <i>Support for the North Lawndale Public Art Corridor Project, a collaboration of professional artists and local youth to create outdoor murals on Chicago's west side</i>	5,000
Literature for All of Us 2010 Dewey Ave. Evanston, IL 60201 <i>Final payment of three-year general operating support to an organization that engages less-advantaged girls in literacy, writing and social issues through facilitated book groups</i>	12,500
Luna Negra Dance Theater 1016 N. Dearborn Avenue Chicago, IL 60610 <i>Second payment of three-year general operating and capacity building support to an organization that creates, performs and teaches contemporary dance by Latino artists, bringing their work to a wider audience</i>	7,500
Mexican Fine Arts Center Museum 1852 W. 19th Street Chicago, IL 60608 <i>Final payment of two-year support of a touring program designed to tell the lost history of the African contribution to Mexican culture and to generate dialogue between Mexican and African Americans in the United States.</i>	10,000
Muntu Dance Theatre of Chicago 6800 S. Wentworth, Room 3E96 Chicago, IL 60621 <i>Final payment of three-year general operating support for a company providing African dance, music and folklore presentations and training to diverse audiences in the community and to programs in the Chicago Public Schools</i>	13,750
Music Theatre Workshop 7359 N. Greenview Chicago, IL 60626 <i>Final payment of three-year general operating grant for an organization that develops life-based dramas with youth as a way to help them come to terms with community and personal issues</i>	10,000

Detail to Page 11, Part XV, Item 3a
Grants and Contributions Paid During the Year

Next Theatre Company 927 Noyes Street Evanston, IL 60201 <i>General operating support for the Next Communities outreach program to provide less-advantaged individuals with artistic tools to positively impact their lives and build community through the collaborative creation of plays dealing with social concerns</i>	10,000
Pegasus Players 1145 W. Wilson Ave. Chicago, IL 60640 <i>First payment of three-year general operating support for community-building outreach programs</i>	7,500
Pros Arts Studio 1000 W. 20th Place Chicago, IL 60608 <i>First payment of three-year general operating support for a neighborhood-based organization providing art instruction to children through schools and community institutions in a near west side Latino neighborhood.</i>	7,500
Puerto Rican Arts Alliance 1440 N. Sacramento Chicago, IL 60622 <i>Second payment of three-year general operating support to an organization that maintains Puerto Rican traditions, promotes Puerto Rican arts and arts education and brings them to other ethnic groups and cultures</i>	7,500
Teatro Vista, Theater With A View 755 N. Ashland St., 2nd floor Chicago, IL 60613 <i>Support for board development, planning and research expenses to determine the organization's readiness for a resident facility</i>	5,000
Young Chicago Authors 2049 W. Division St. Chicago, IL 60622 <i>Final payment of three-year general operating support for an organization that provides programs to encourage self-expression and literacy among teens through creative writing, performance and publication in Chicago Public Schools and community centers in low-income underserved neighborhoods</i>	15,000
	<hr/>
<u>For Community Organizing</u> A+ Illinois (fiscal agent is Center for Tax and Budget Accountability) 25 E. Washington Street, Suite 1600 Chicago, IL 60602 <i>Salary support for the coalition's field staff and the Chicago-based organizer to build grassroots support, cultivate local leadership and achieve greater impact in advocating for policy and legislative changes</i>	40,000
	260,800

Detail to Page 11, Part XV, Item 3a
Grants and Contributions Paid During the Year

AGAPE Youth Development and Family Support Services 320 S. Spaulding Ave. Chicago, IL 60624 <i>Support for ongoing grassroots organizing known as the Garfield Area Partnership Community Organizing Initiative</i>	35,000
Albany Park Neighborhood Council 3334 W. Lawrence Ave., 3rd floor Chicago, IL 60625 <i>First payment of three-year general operating support for ongoing community organizing work.</i>	30,000
Arab American Action Network 3148 W. 63rd Street Chicago, IL 60629 <i>First payment of two-year support toward the salary of a youth organizer to develop leadership capacities of Arab youth.</i>	25,000
Blocks Together 3914 W. North Ave. Chicago, IL 60647 <i>General operating support for a near northwest side community organization whose work addresses issues such as neighborhood security, government accountability, and affordable housing for formerly incarcerated women.</i>	40,000
Brighton Park Neighborhood Council 4477 S. Archer Ave. Chicago, IL 60632 <i>First payment of three-year general operating support for community organizing efforts in the Brighton Park neighborhood</i>	30,000
Chicago Community Organizing Capacity Building Initiative (fiscal agent is Woods Fund of Chicago) 360 N. Michigan Ave., Suite 1600 Chicago, IL 60601 <i>Final payment of three-year support for a collaboration of national and local funders to increase the capacity of Chicago area grassroots organizations</i>	50,000
Chicago Jobs with Justice (fiscal agent is Committee for New Priorities) 333 S. Ashland Avenue Chicago, IL 60607 <i>Final payment of two-year support for a project to strengthen labor's role to advance worker rights and community interests by addressing unresolved racial tension between labor and the black community.</i>	30,000
Community Organizing Award (fiscal agent is Wieboldt Foundation) 53 W. Jackson Blvd., Suite 838 Chicago, IL 60604 <i>For award and expenses related to the 2006 Community Organizing Award to recognize outstanding work in the field of community organizing</i>	20,000

Detail to Page 11, Part XV, Item 3a
Grants and Contributions Paid During the Year

Community Renewal Society 332 S. Michigan Ave., Suite 500 Chicago, IL 60604-4306 <i>First payment of two-year support for a program that seeks to reform aspects of the criminal justice system and promote public housing that is safe and does not isolate residents economically.</i>	25,000
Interfaith Leadership Project of Cicero, Berwyn and Stickney 1510 S. 49th Court Cicero, IL 60804 <i>General operating support for an institution-based community organization working in several western suburbs to address education, immigration reform, access to health care, public safety and civic participation.</i>	35,000
Kenwood Oakland Community Organization 1005 East 43rd Street Chicago, IL 60653 <i>Final payment of two-year support toward the salary of a community organizer for a multi-issue south side community organization that is focused on improving schools and preserving affordable housing</i>	40,000
<i>General operating support to continue multi-issue community organizing on the south side</i>	40,000
Latino Union of Chicago (fiscal agent is Jewish Council on Urban Affairs) 1619 W. 19th St. Chicago, IL 60608 <i>First payment of two-year general operating support for work in organizing day laborers.</i>	40,000
Lawndale Christian Development Corporation 3843 W. Ogden Ave. Chicago, IL 60623 <i>Second payment of three-year support of community organizing strategic activities to address affordable housing, prisoner reentry, community school partnerships and job creation strategies</i>	35,000
Little Village Community Development Corporation 2756 S. Harding Ave. Chicago, IL 60623-4412 <i>Final payment of two-year general operating support for multi-issue organizing work in a predominantly Mexican-American neighborhood</i>	30,000
Logan Square Neighborhood Organization 2840 N. Milwaukee Chicago, IL 60618 <i>Final payment of two-year general operating support to continue community organizing activities on issues such as improving local schools, preserving affordable housing and developing youth leadership</i>	48,000
Lugenia Burns Hope Center, The 3424 S. State, Suite 300 Chicago, IL 60616 <i>General operating support to an organization working on the south side of Chicago on issues of</i>	

**Woods Fund of Chicago
Form 990-PF**

**36-3917968
2006**

Detail to Page 11, Part XV, Item 3a
Grants and Contributions Paid During the Year

<i>affordable housing, citizens' rights and public policy reform</i>	30,000	
Metropolitan Alliance of Congregations 5001 S. Ellis Chicago, IL 60615 <i>General operating support for faith-based community organizing efforts in the Chicago region, focusing on sprawl as a barrier to economic and racial equity, education funding reform and adequate mass transit</i>	40,000	
Northwest Neighborhood Federation 4924 W. Addison St. Chicago, IL 60641 <i>General operating support to a multi-issue grassroots community organization working to develop local leadership and improve the quality of life for residents of Chicago's northwest side</i>	30,000	
Southwest Organizing Project 2609 W. 63rd St., 2nd floor Chicago, IL 60629 <i>General operating support to organize local institutions and residents to bring about change in the southwest Chicago area.</i>	40,000	
Westside Health Authority 5417 W. Division Chicago, IL 60651 <i>Support for Every Block a Village work and hiring of an organizer</i>	40,000	
		<hr/> 773,000
<u>For Public Policy</u>		
Center for Tax and Budget Accountability 70 E. Lake Street, 17th floor Chicago, IL 60601 <i>Final payment of two-year general operating support of bipartisan statewide research and advocacy to ensure that tax, budgeting, economic, spending and fiscal policies in Illinois are sound and fair.</i>	100,000	
Chicago Community Foundation 111 E. Wacker Dr. Chicago, IL 60601 <i>Support for the Illinois Creates project that will advocate for a comprehensive, standards-based arts education program for Illinois public school students</i>	5,000	
<i>First payment of two-year continued support for the Illinois Creates project</i>	20,000	
Chicago Metropolis 2020 30 W. Monroe, 18th floor Chicago, IL 60603 <i>Support for the CLEAR Initiative to edit the Illinois Criminal Code for greater readability, consistency and fairness</i>	20,000	

Detail to Page 11, Part XV, Item 3a
Grants and Contributions Paid During the Year

Community Assistance Programs 10001 S. Woodlawn Ave., Room L423 Chicago, IL 60628 <i>First payment of two-year support for policy advocacy to mandate employment training and job placement services for youth exiting the foster care system</i>	30,000
Community Renewal Society 332 S. Michigan Ave., Suite 500 Chicago, IL 60604-4306 <i>Grant for The Chicago Reporter's efforts to increase its effectiveness and better fulfill its goal of prompting meaningful and sustainable changes that alleviate racism and poverty</i>	20,000
<i>Grant for CATALYST magazine that provides in-depth and investigative reporting on school reform</i>	20,000
Juvenile Justice Initiative P. O. Box 1833 Evanston, IL 60204 <i>Final payment of general operating support for policy research, advocacy and outreach of a statewide coalition seeking to transform the juvenile justice system through reduced reliance on detention, enhance fairness for all youth and the development of adequate community-based resources throughout the state.</i>	5,000
<i>First payment of continued two-year support for policy research, advocacy and outreach</i>	20,000
Loyola University Chicago 820 N. Michigan Ave. Chicago, IL 60611 <i>First payment of three-year support for a study of the economic impact when a large retailer enters a community and to provide empirical data to advocates working on the issue of living-wage jobs</i>	19,000
Mikva Challenge Grant Foundation Inc. 25 Washington Blvd., Suite 1806 Chicago, IL 60602 <i>Final payment of two-year support of public policy programs that engage youth in civic issues</i>	25,000
Ounce of Prevention Fund 33 W. Monroe, Suite 2400 Chicago, IL 60603 <i>Final payment of a three-year grant for work on the Early Learning Council to develop multiyear plans to expand programs and services for children and their families, reduce or eliminate policy, regulatory and funding barriers to quality programs, and engage in collaborative planning, coordination and linkages across all levels of government</i>	20,000
Sargent Shriver National Center on Poverty Law 50 E. Washington, Suite 500 Chicago, IL 60602 <i>Final payment of two-year support for the Workforce and Human Services Advocacy Project that focuses on means to promote the economic progress of low-income individuals and families</i>	150,000

Detail to Page 11, Part XV, Item 3a
Grants and Contributions Paid During the Year

Women Employed Institute 111 N. Wabash Ave., Suite 1300 Chicago, IL 60602 <i>Final payment of two-year support for a project to develop education and training policies that address low-income adults' needs in order to improve educational and employment outcomes</i>	83,000	537,000
<u>For Community Organizing and Public Policy Connections</u>		
Applied Research Center 203 N. Wabash, Suite 1006 Chicago, IL 60601 <i>Support for the Chicago-based Racial Justice Leadership Initiative that helps strengthen the capacity of community-based organizations and leaders to engage in education and take action to advance racial equity</i>	20,000	
Bickerdike Redevelopment Corporation 2550 W. North Ave. Chicago, IL 60647 <i>Support for an intensive effort to organize residents to effect broader changes at the city, county and state levels, especially in the area of affordable housing.</i>	30,000	
Business and Professional People for the Public Interest 25 E. Washington St., Suite 1515 Chicago, IL 60602 <i>Final payment of two-year support for the Regional Affordable Housing Initiative that focuses on producing more affordable housing for low to moderate-income working families in high job growth areas</i>	35,000	
Chicago Arts Partnerships in Education 203 N. Wabash Avenue, Suite 1720 Chicago, IL 60601 <i>Final payment of two-year general operating support of efforts to improve student learning through arts integration in the Chicago Public School curriculum</i>	30,000	
Chicago Coalition for the Homeless 1325 S. Wabash, #205 Chicago, IL 60605 <i>General operating support for organizing and advocacy to prevent and end homelessness based on their belief that housing is a human right in a just society</i>	45,000	
Chicago Jobs Council 29 E. Madison, Suite 1700 Chicago, IL 60602 <i>Final payment of two-year general operating support for efforts to ensure access to employment and career advancement opportunities for people in poverty.</i>	55,000	
Chicago Rehabilitation Network 53 W. Jackson Blvd., Suite 739 Chicago, IL 60604 <i>Second payment of three-year general operating support addressing the lack of affordable housing in the Chicago metropolitan area</i>	85,000	

Detail to Page 11, Part XV, Item 3a
Grants and Contributions Paid During the Year

Chicago Workers' Collaborative (fiscal agent is St. Pius V Parish) 3047 W. Cermak Road Chicago, IL 60623 <i>General operating support to a coalition of workers and organizations that seek to raise labor standards for low-wage workers in Illinois</i>	5,000
<i>Continued general operating support to the coalition.</i>	40,000
Community Organizing and Family Issues 954 W. Washington, 4th floor Chicago, IL 60607 <i>First payment of two-year support for a project that seeks to reform discipline practices in Chicago Public Schools and build a citywide organization that supports low-income parents</i>	30,000
Designs for Change 814 S. Western Ave. Chicago, IL 60612 <i>Support for a project that seeks to provide high quality education and organizing assistance for Chicago Local School Council members and other activists</i>	40,000
Developing Communities Project 212 E. 95th St. Chicago, IL 60619 <i>Final payment of two-year general operating support for a multi-issue church-based organization on the far south side of Chicago working on transportation planning, economic revitalization strategies, public safety, school improvement and youth services</i>	30,000
Grand Boulevard Federation 715 E. 47th Street Chicago, IL 60653 <i>Support toward the salary of the organizer working on the Peer Parent Education Network, a leadership team of parents seeking to increase parent participation in school decision-making, particularly those that educate low-income children.</i>	40,000
Grassroots Collaborative, The (fiscal agent is American Friends Service Committee) 637 S. Dearborn St., 3rd floor Chicago, IL 60605 <i>Final payment of general operating support for a coalition of community organizations, advocacy groups and labor unions to address key public policy issues that will benefit low and moderate-income communities</i>	5,000
<i>General operating support to a coalition of community and labor organizations advocating for living wage jobs and countywide and statewide efforts to enact living wage legislation</i>	45,000
Housing Action Illinois 11 E. Adams, #1501 Chicago, IL 60603 <i>General operating support for a community organization working to increase and preserve the supply of decent, affordable, accessible housing in Illinois for low and moderate-income</i>	

Detail to Page 11, Part XV, Item 3a
Grants and Contributions Paid During the Year

households	25,000
Illinois Asset Building Group (fiscal agent is Heartland Alliance for Human Needs and Human Rights) 4411 N. Ravenswood Ave. Chicago, IL 60640 <i>Final payment of two-year general operating support for a coalition to advance asset-building policies that promote economic mobility and security for low-income households in Illinois</i>	75,000
Illinois Coalition for Immigrant and Refugee Rights 36 S. Wabash Ave., Suite 1425 Chicago, IL 60603 <i>Final payment of two-year general operating support of organizing and policy work on behalf of immigrants and refugees.</i>	65,000
Lakeview Action Coalition 3225 N. Sheffield Ave. Chicago, IL 60657 <i>General operating support to continue work of organizing homeless youth and developing leadership in the north side Lakeview neighborhood</i>	10,000
Latinos United 20 E. Jackson, Suite 1550 Chicago, IL 60604 <i>General operating support for an organization involved in research and advocacy around issues in the Latino community</i>	47,000
Metro Seniors in Action, a/k/a Metro Chicago Senior Foundation 28 E. Jackson, Suite 710 Chicago, IL 60604 <i>Final payment of two-year general operating support to a coalition of neighborhood-based senior citizen organizations and individuals organizing on issues related to transportation, health care, affordable housing and neighborhood security</i>	30,000
Metropolitan Tenants Organization 1180 N. Milwaukee Ave. Chicago, IL 60622 <i>Final payment of two-year general operating support for an organization that informs, organizes and trains low and moderate-income tenants to be advocates for safe, affordable housing</i>	30,000
Midwest Academy 28 E. Jackson Blvd., Suite 605 Chicago, IL 60604 <i>Final payment of two-year support for the Next Generation of Community Leaders Project to train, place and mentor college students as community organizers</i>	45,000
National Training and Information Center 810 N. Milwaukee Ave. Chicago, IL 60622-4103 <i>Second payment of three-year support of community organizing and advocacy-related work in the metropolitan Chicago area.</i>	50,000

Detail to Page 11, Part XV, Item 3a
Grants and Contributions Paid During the Year

Organization of the NorthEast 4648 N. Racine Chicago, IL 60640 <i>Support toward a community school resource coordinator's salary to aid parent leadership development, after school activities for youth and families and community building in West Rogers Park.</i>	25,000
<i>General operating support for a membership organization of community institutions on the north lakefront of Chicago working to build and sustain a successful mixed economic, multiethnic community</i>	40,000
Parents United for Responsible Education 100 S. Morgan Street Chicago, IL 60607 <i>Final payment of two-year general operating support to an organization that engages in public education service, advocacy and activism</i>	50,000
Pilsen Alliance 1831 S. Racine, 3rd floor Chicago, IL 60608 <i>Final payment of two-year general operating support for an organization that builds a base of local residents, businesses and institutions to work on advocacy and organizing campaigns that emphasize and promote self-determination, accountability, inclusiveness and social change</i>	25,000
Protestants for the Common Good 77 W. Washington, Suite 1124 Chicago, IL 60602 <i>First payment of two-year general operating support to continue advocacy and public policy work and implementation of a church network strategy to leverage the potential for efficient, powerful advocacy in targeted state senate districts.</i>	40,000
Public Action Foundation 28 E. Jackson Blvd., Suite 605 Chicago, IL 60604 <i>Support for payday loan reform efforts of this organization working in tandem with Citizen Action/Illinois</i>	30,000
Safer Foundation 571 W. Jackson Blvd. Chicago, IL 60661 <i>Final payment of two-year support for advocacy work to reduce structural barriers to employment for people with criminal records</i>	50,000
Strategic Learning Initiative 954 W. Washington Blvd., 6th floor Chicago, IL 60607 <i>Second payment of three-year support for the Scaling Up Best Practices project and other policy development and research activities</i>	55,000

Detail to Page 11, Part XV, Item 3a
Grants and Contributions Paid During the Year

Supportive Housing Providers Association 3417 N. Monticello Ave. Chicago, IL 60618 <i>General operating support for an additional staff person to engage supportive housing residents in the association and in policy change work through training in advocacy and leadership development</i>	25,000	
West Town Leadership United 1116 N. Kedzie Ave. Chicago, IL 60651 <i>General operating support for a school-based organizing group working in West Town and Humboldt Park neighborhoods, centering on a parent mentor program to train parents as leaders in their school and their community</i>	20,000	
Woodstock Institute 407 S. Dearborn, Suite 550 Chicago, IL 60605 <i>Final payment of two-year support for research and advocacy on predatory lending issues</i>	35,000	
Work, Welfare and Families 166 W. Washington Blvd, Suite 700 Chicago, IL 60602 <i>Final payment of two-year support for the Community Connections Project that addresses community concerns related to the system of services and supports to help low-income families move from dependent poverty to sustained self-sufficiency through work</i>	65,000	
		1,372,000
<u>For the Community Organizing Capacity Building Initiative</u>		
Alianza Leadership Institute (fiscal agent is Lugenia Burns Hope Center) 8812 S. Commercial Ave., 2nd floor Chicago, IL 60617 <i>General operating support to an organization developing a culturally sensitive Latino community organizing model</i>	20,000	
Housing Bronzeville (fiscal agent is Lugenia Burns Hope Center) 3424 S. State St., Suite 324 Chicago, IL 60616 <i>Support for a campaign to secure an affordable housing trust fund for the community.</i>	5,000	
Inner-City Muslim Action Network 3344 W. 63rd Street Chicago, IL 60629 <i>General operating support for an organization working to engage a diverse Muslim community in support of social justice and civic issues</i>	20,000	
Metropolitan Area Group for Igniting Civilization, Inc. 950 E. 61st St., Suite 209 Chicago, IL 60637 <i>General operating support for youth organizing and affordable housing work in the Woodlawn community</i>	20,000	

Woods Fund of Chicago
Form 990-PF

36-3917968
2006

Detail to Page 11, Part XV, Item 3a
Grants and Contributions Paid During the Year

People for Community Recovery 13116 S. Ellis Ave. Chicago, IL 60827 <i>General operating support for an organization bringing together public housing tenants and members of the Riverdale community to advocate for better living conditions and fair community development</i>	10,000	
Prison Reform, Inc. 8031 S. Loomis Chicago, IL 60620 <i>General operating support to a south side organization engaging in advocacy around issues of incarceration and ex-offender reentry</i>	10,000	
Student/Tenant Organizing Project (fiscal agent is Illinois Justice Federation) 813 E. 63rd St., 2nd floor Chicago, IL 60637 <i>General operating support for a partnership between community residents and University of Chicago students to prevent displacement in the Woodlawn community area</i>	15,000	
Washington Park Neighborhood Association (fiscal agent is St. Edmund's Redevelopment Corporation) 6105 S. Michigan Ave. Chicago, IL 60637 <i>Support for an emerging community organization bringing together residents on issues such as housing, community services and transportation in the Washington Park community</i>	15,000	115,000
<u>Other</u>		
Hispanics in Philanthropy 200 Pine Street, Suite 700 San Francisco, CA 94104 <i>Support for the Chicago site of the Collaborative for Strong Communities to raise local funds for capacity-building grants to local Latino-led and Latino-serving nonprofits</i>	25,000	
Fulfilling the Dream Fund (fiscal agent is Public Interest Projects) 80 Broad Street, Suite 1600 New York, NY 10004 <i>First payment of three-year support for a collaboration supporting the work of the Mexican American Legal Defense Fund, the Lawyers Committee for Civil Rights under the Law and other local Latino and African-American community organizing groups to address employment discrimination that affects these racial minority groups in Chicago.</i>	50,000	75,000
<u>Discretionary for Special Purposes</u>		
Brighton Park Neighborhood Council 4477 S. Archer Ave. Chicago, IL 60632 <i>Support for Free Minds, Free People, a conference on education for liberation</i>	2,000	

Detail to Page 11, Part XV, Item 3a
Grants and Contributions Paid During the Year

Center for Community Change 1536 U Street NW Washington, DC 20009 <i>Support for ongoing mailing cost to distribute the written version of the "Promising Practices in Revenue Generation for Community Organizing" report</i>	102
Centers for New Horizons 4150 S. King Drive Chicago, IL 60653 <i>Support to retain a consultant to help the organization shift the focus of their youth work toward youth organizing</i>	10,000
Chicago African Americans in Philanthropy (fiscal agent is Donors Forum of Chicago) c/o Community Relations, Quaker Tropicana Gatorade 555 W. Monroe Chicago, IL 60601 <i>Support for the fourth annual Handy Lindsey Lecture on Inclusiveness in Philanthropy Award ceremony honoring a member of the local philanthropic community who has demonstrated a commitment to inclusiveness</i>	1,000
Chicago Women in Philanthropy 216 W. Jackson Blvd., Suite 625 Chicago, IL 60606 <i>General operating support to a membership organization that promotes programs and influences issues facing women and girls through public dialogue, relationship building, education and research</i>	3,500
Coalition of African, Asian, European and Latino Immigrants of Illinois (fiscal agent is Chinese Mutual Aid Association) 4300 N. Hermitage Ave. Chicago, IL 60613 <i>Support for a collaboration among several Woods Fund of Chicago grantees to sponsor a dialogue about current issues regarding communication and cultural barriers among Chicago area African Americans, Latinos and other immigrant groups</i>	2,500
Cross City Campaign for Urban School Reform 407 S. Dearborn St., Suite 1500 Chicago, IL 60605 <i>Support for a coalition of community groups to recruit and train candidates for the 2006 local school council elections</i>	10,000
James P. Shannon Leadership Institute (fiscal agent is Donors Forum of Chicago) 208 S. La Salle St., Suite 740 Chicago, IL 60604 <i>Support for a pilot effort to offer renewal workshops for nonprofit and philanthropic leaders in Chicago</i>	4,000

Woods Fund of Chicago
Form 990-PF

36-3917968
2006

Detail to Page 11, Part XV, Item 3a
Grants and Contributions Paid During the Year

Jewish Council on Urban Affairs 618 S. Michigan Ave. Chicago, IL 60605-1993 <i>Support for a collaboration of Chicago-area community organizations to develop an aldermanic and mayoral report card on social justice and democracy issues.</i>	4,000
Latinos Progresando 1624 W. 18th St. Chicago, IL 60608 <i>Support for transportation for participants in an immigration rights march</i>	2,500
Maverick Advocates & Professionals (fiscal agent is Community Media Workshop) 676 N. La Salle St., Suite 520 Chicago, IL 60610 <i>Support for a research effort to identify and utilize tax increment financing funds for the creation of affordable housing</i>	3,000
National Center for Fair and Open Testing 342 Broadway Cambridge, MA 02139 <i>Support for a collaborative project between a Washington, DC-based education advocacy group and Chicago-based community organizations to increase the capacity of local school councils, parents and communities to advocate for a broader range of assessment practices in Chicago Public Schools</i>	5,000
National Network of Grantmakers 2801 21st Avenue South, Suite 132 Minneapolis, MN 55407 <i>Support to defray expenses of an annual conference held in Chicago in 2006</i>	10,000
Organization of the NorthEast 4648 N. Racine Ave. Chicago, IL 60640 <i>Support for an experimental training to explore participatory theater as a means of conducting community research and developing organizational leadership and analysis</i>	850
TARGET Area Development Corporation 1542 W. 79th Street Chicago, IL 60620 <i>Transportation support for grassroots organizing and advocacy efforts related to inequitable funding of the Cease Fire Program</i>	1,000
	<hr/>
Total Line 3a, Grants and Contributions Paid During the Year	59,452
	<hr/> <hr/>
	3,192,252

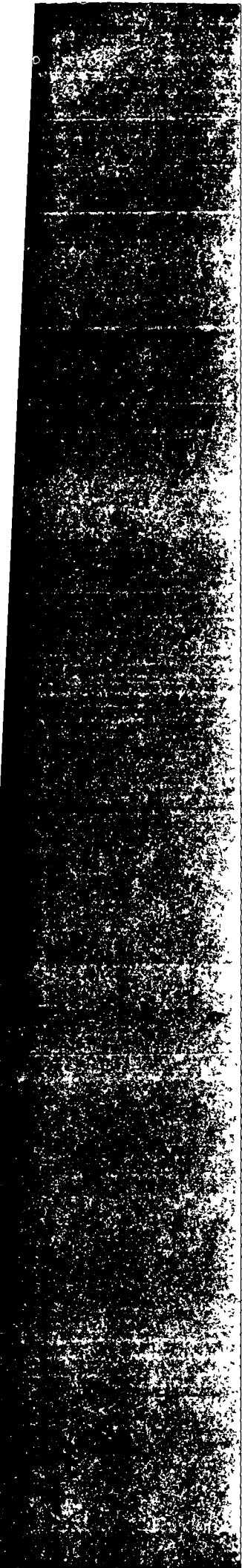
NOTE:

All grantees are public charities with the exception of the Wieboldt Foundation, fiscal agent for the Community Organizing Award, which is a private foundation.

Detail to Page 11, Part XV, Item 3b
Grants Approved for Future Payment

About Face Theatre Collective	22,500	(A)
Albany Park Neighborhood Council	75,000	(A)
Albany Park Theater Project	10,000	(B)
Arab American Action Network	30,000	(A)
Archi-treasures Association	22,500	(A)
Arts & Business Council of Chicago	7,500	(A)
Beyondmedia Education	22,500	(A)
Brighton Park Neighborhood Council	75,000	(A)
Chicago City Theatre Company (d/b/a Joel Hall Dancers & Center)	10,000	(A)
Chicago Community Foundation	20,000	(A)
Chicago Rehabilitation Network	60,000	(B)
Coalition of African, Asian, European and Latino Immigrants of Illinois	25,000	(B)
Community Assistance Programs	30,000	(A)
Community Organizing and Family Issues	30,000	(A)
Community Organizing Award (fiscal agent is Wieboldt Foundation)	20,000	(A)
Community Renewal Society	30,000	(A)
Community Television Network	22,500	(A)
Education Funders' Collaborative (fiscal agent is Public Interest Projects)	150,000	(A)
Free Street Programs, Inc	10,000	(B)
Illinois Asset Building Group (fiscal agent is Heartland Alliance for Human Needs and Human Rights)	60,000	(A)
Juvenile Justice Initiative	20,000	(A)
Latino Union of Chicago (fiscal agent is Jewish Council on Urban Affairs)	40,000	(A)
Lawndale Christian Development Corporation	35,000	(B)
Loyola University Chicago	55,500	(B)
Luna Negra Dance Theater	10,000	(B)
National Training and Information Center	50,000	(B)
Pegasus Players	25,000	(A)
Pros Arts Studio	25,000	(A)
Protestants for the Common Good	40,000	(A)
Public Interest Projects, Inc	100,000	(B)
Puerto Rican Arts Alliance	10,000	(B)
South Suburban Action Conference	25,000	(B)
Strategic Learning Initiatives	45,000	(B)
TARGET Area Development Corporation	40,000	(A)
Total Line 3b	1,253,000	

(A) Grant approved in 2006 for payment in succeeding year or over multiple years	817,500	(A)
(B) Grant approved in 2005 for payment in succeeding year or over multiple years	435,500	(B)
	<u>1,253,000</u>	



WOODS FUND OF CHICAGO
Chicago, Illinois

FINANCIAL STATEMENTS
December 31, 2006 and 2005

TABLE OF CONTENTS

PAGE

INDEPENDENT AUDITOR'S REPORT 1

FINANCIAL STATEMENTS

Statements of Financial Position (Cash Basis) 2

Statements of Activities (Cash Basis) 3

Summary of Significant Accounting Policies 4

Notes to Financial Statements 6

Independent Auditor's Report

Board of Directors
Woods Fund of Chicago
Chicago, Illinois

We have audited the accompanying statements of financial position (cash basis) of Woods Fund of Chicago as of December 31, 2006 and 2005, and the related statements of activities (cash basis) for the years then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described in the summary of significant accounting policies, these financial statements were prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and net assets of Woods Fund of Chicago as of December 31, 2006 and 2005, and its revenues and expenses for the years then ended on the basis of accounting described in the summary of significant accounting policies.



Oak Brook, Illinois
June 14, 2007

WOODS FUND OF CHICAGO
STATEMENTS OF FINANCIAL POSITION (CASH BASIS)
December 31, 2006 and 2005

ASSETS

	<u>2006</u>	<u>2005</u>
Cash and temporary cash investments, including \$190,877 and \$472,117 held on behalf of Chicago Community Organizing Capacity Building Initiative, at December 31, 2006 and 2005, respectively	\$ 1,629,886	\$ 2,081,681
Investments:		
Corporate stock, at cost	21,858,371	22,507,596
Mutual funds, at cost	32,883,696	33,166,177
Partnership interests, at cost	<u>1,962,725</u>	<u>1,754,277</u>
TOTAL ASSETS	<u><u>\$ 58,334,678</u></u>	<u><u>\$ 59,509,731</u></u>

LIABILITIES AND NET ASSETS

LIABILITIES

Due to Chicago Community Organizing Capacity Building Initiative	\$ 190,877	\$ 472,117
--	------------	------------

NET ASSETS

Unrestricted net assets	<u>58,143,801</u>	<u>59,037,614</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 58,334,678</u></u>	<u><u>\$ 59,509,731</u></u>

These financial statements should be read only in connection with the accompanying summary of significant accounting policies and notes to financial statements.

WOODS FUND OF CHICAGO
STATEMENTS OF ACTIVITIES (CASH BASIS)
Years Ended December 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
REVENUES, GAINS AND LOSSES		
Investment income:		
Interest on cash and temporary cash investments	\$ 82,200	\$ 151,899
Dividends	1,229,249	981,663
Realized gain on sale of corporate stocks	1,144,283	10,553,148
Realized gain (loss) on sale of mutual funds	689,154	(208,960)
Capital gains distributions	1,014,671	171,271
Other income:		
Grants	-	10,000
Class action settlement	30,239	398
Fiscal agency fee	17,780	18,605
	<u>4,207,576</u>	<u>11,678,024</u>
OPERATING AND ADMINISTRATIVE EXPENSES		
Compensation of officers, directors and key employees	462,366	373,712
Other employee salaries and wages	157,158	175,283
Employee benefits	181,400	171,357
Legal fees	81,765	-
Other professional fees	427,135	366,999
Taxes	113,327	151,105
Occupancy	125,570	120,522
Travel, conferences and meetings	15,213	27,056
Printing and publications	9,221	8,448
Other operating and administrative expenses	39,026	44,241
	<u>1,612,181</u>	<u>1,438,723</u>
CONTRIBUTIONS, GIFTS AND GRANTS PAID	3,192,252	3,425,000
LOSS ON IMPAIRMENT OF PARTNERSHIP INTEREST	296,956	-
	<u>5,101,389</u>	<u>4,863,723</u>
CHANGE IN NET ASSETS	(893,813)	6,814,301
NET ASSETS, BEGINNING OF YEAR	<u>59,037,614</u>	<u>52,223,313</u>
NET ASSETS, END OF YEAR	<u>\$ 58,143,801</u>	<u>\$ 59,037,614</u>

These financial statements should be read only in connection with the accompanying summary of significant accounting policies and notes to financial statements.

WOODS FUND OF CHICAGO
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
December 31, 2006 and 2005

Woods Fund of Chicago (the "Fund") was created pursuant to a Plan of Reorganization for Woods Charitable Fund, Inc. ("Charitable Fund") and was incorporated in the state of Illinois on November 16, 1993 as a charitable corporation not for pecuniary gain. In accordance with the Asset Transfer Agreement, 70% of the market value of assets of the Charitable Fund was allocated to the Woods Fund of Chicago. The Fund is a grantmaking foundation whose goal is to increase opportunities for less advantaged people and communities in the metropolitan area, including the opportunity to shape decisions affecting them. The Fund works primarily as a funding partner with nonprofit organizations. The Fund supports nonprofits in their important roles of engaging people in civic life, addressing the causes of poverty and other challenges facing the region, promoting more effective public policies, reducing racism and other barriers to equal opportunity, and building a sense of community and common ground. The Fund's primary sources of revenue are investment income and realized gains.

The Fund's fiscal year ends on December 31. Significant accounting policies followed by the Fund are presented below.

BASIS OF ACCOUNTING

The financial statements of the Fund have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Accordingly, revenue is recorded when received rather than when earned and expenses are recorded when paid rather than when the obligation is incurred.

FINANCIAL STATEMENT PRESENTATION

The Fund prepares its financial statements under provisions of Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Fund is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. All of the Fund's net assets are unrestricted.

TEMPORARY CASH INVESTMENTS

The Fund considers all highly liquid investments to be temporary cash investments. The Fund's temporary cash investments consist of money market funds.

INVESTMENTS

Investments in marketable equity securities and partnerships are stated at cost.

WOODS FUND OF CHICAGO
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
December 31, 2006 and 2005

REFUNDS FROM GRANTS AWARDED TO OTHER FUNDS

Unexpended balances of grants awarded by the Fund are required to be returned to the Fund. Grant refunds to the Fund are recorded when received.

INCOME TAXES

The Fund has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Internal Revenue Code of 1986 (the "Code") as an organization described in Section 501(c)(3) of the Code. The Fund is a private foundation as described in Section 509(a). The Fund qualifies for the charitable contribution deduction under Section 170(b).

This information is an integral part of the accompanying financial statements.

WOODS FUND OF CHICAGO
NOTES TO FINANCIAL STATEMENTS
December 31, 2006 and 2005

NOTE 1 - INVESTMENTS

The Fund's investments are carried at cost. Market values at December 31, 2006 and 2005 were determined as follows:

- Investments in mutual funds at net asset value.
- Investments in United States Government securities at latest bid quotation.
- Corporate stocks at closing prices of national securities exchanges or latest bid quotation.
- Partnership interests by the equity method.

The total market value of the Fund's investments, cash and temporary cash investments at December 31, 2006 and 2005 is \$72,232,052 and \$68,124,771, respectively.

Corporate Stock and Mutual Funds

Investments in corporate stock and mutual funds are stated at cost. Fair values and unrealized appreciation at December 31 are summarized as follows:

	<u>2006</u>		
	<u>Cost</u>	<u>Value</u>	<u>Unrealized Appreciation</u>
Corporate stock	\$ 21,858,371	\$ 30,067,418	\$ 8,209,047
Mutual funds	<u>32,883,696</u>	<u>38,696,921</u>	<u>5,813,225</u>
Total	<u>\$ 54,742,067</u>	<u>\$ 68,764,339</u>	<u>\$ 14,022,272</u>

	<u>2005</u>		
	<u>Cost</u>	<u>Value</u>	<u>Unrealized Appreciation</u>
Corporate stock	\$ 22,507,596	\$ 28,399,472	\$ 5,891,876
Mutual funds	<u>33,166,177</u>	<u>36,547,783</u>	<u>3,381,606</u>
Total	<u>\$ 55,673,773</u>	<u>\$ 64,947,255</u>	<u>\$ 9,273,482</u>

Partnership Interests

During the years ended December 31, 2006 and 2005, the Fund was a limited partner in six and four partnerships, respectively. These partnerships require certain capital commitments. Partnership investments are stated at cost. The fair market value of these investments is computed as the value of the Fund's partnership equity plus its allocated portion of income, expense and unrealized appreciation or depreciation of partnership assets as determined by each individual partnership.

WOODS FUND OF CHICAGO
NOTES TO FINANCIAL STATEMENTS
December 31, 2006 and 2005

NOTE 1 - INVESTMENTS (CONTINUED)

Fair market value of partnership interests is as of the most recent information available. Fair market value of Neighborhood Rejuvenation Partners, L.P. is as of December 31, 2005, adjusted for 2006 capital contributions and distributions. Fair market value of Northern Trust Private Equity II, L.P. is as of September 30, 2006, adjusted for fourth quarter 2006 capital contributions and distributions. Fair market value of Alpha Capital Fund II, L.P. and SB Partners Capital Fund, L.P. is as of December 31, 2006. A valuation as of December 31, 2006 was not available for the FLAG International Partners L.P. or FLAG Private Equity III, L.P. Partnerships. As such, the most recent valuation of these funds represents the initial capital contributions made in 2006.

An impairment loss of \$296,956 was recognized on the Alpha Capital Fund II, L.P. partnership interest as the estimated undiscounted future cash flows from the assets were less than the carrying value of the assets. The partnership interest has been reduced to the fair market value as of December 31, 2006.

PARTNERSHIP INTERESTS

	Alpha Capital Fund II, L.P.	SB Partners Capital Fund, L.P.	Neighborhood Rejuvenation Partners, L.P.	Northern Trust Private Equity II, L.P.	FLAG International Partners L.P.	FLAG Private Equity III, L.P.	Total
Investment at December 31, 2004	\$ 327,093	\$ 824,147	\$ 908,477	\$ -	\$ -	\$ -	\$ 2,059,717
Capital contributions	-	36,280	-	165,000	-	-	201,280
Withdrawals and distributions	(12,487)	(494,233)	-	-	-	-	(506,720)
Investment at December 31, 2005	314,606	366,194	908,477	165,000	-	-	1,754,277
Capital contributions	-	18,802	-	165,000	100,000	253,000	536,802
Withdrawals and distributions	(4,997)	(10,538)	-	(15,863)	-	-	(31,398)
Loss on impairment of partnership interest	(296,956)	-	-	-	-	-	(296,956)
Investment at December 31, 2006	<u>\$ 12,653</u>	<u>\$ 374,458</u>	<u>\$ 908,477</u>	<u>\$ 314,137</u>	<u>\$ 100,000</u>	<u>\$ 253,000</u>	<u>\$ 1,962,725</u>
Initial capital commitment	<u>\$ 500,000</u>	<u>\$ 1,500,000</u>	<u>\$ 1,000,000</u>	<u>\$ 1,650,000</u>	<u>\$ 1,000,000</u>	<u>\$ 2,300,000</u>	<u>\$ 7,950,000</u>
Capital contributed to date as of December 31, 2006	<u>\$ 470,932</u>	<u>\$ 911,486</u>	<u>\$ 1,000,000</u>	<u>\$ 330,000</u>	<u>\$ 100,000</u>	<u>\$ 253,000</u>	<u>\$ 3,065,418</u>
Most recent valuation of partnership interest	<u>\$ 12,653</u>	<u>\$ 544,944</u>	<u>\$ 818,104</u>	<u>\$ 289,894</u>	<u>\$ 100,000</u>	<u>\$ 253,000</u>	<u>\$ 2,018,595</u>

WOODS FUND OF CHICAGO
NOTES TO FINANCIAL STATEMENTS
December 31, 2006 and 2005

NOTE 1 - INVESTMENTS (CONTINUED)

The following summarizes the investment return which includes interest on cash and temporary cash investments and investments:

	<u>2006</u>	<u>2005</u>
Interest income	\$ 82,200	\$ 151,899
Dividends	1,229,249	981,663
Net realized gains	1,833,437	10,344,188
Capital gains distributions	<u>1,014,671</u>	<u>171,271</u>
Total investment return	<u>\$ 4,159,557</u>	<u>\$ 11,649,021</u>

NOTE 2 - OPERATING LEASES

The Fund leases its office facilities under two operating leases expiring March 2009 and December 2010. Under these leases, the Fund is required to share building operating and maintenance costs and taxes. The Fund also leases certain equipment under operating leases expiring July 2008. Future minimum rental payments under existing lease agreements for the years ended December 31 are summarized as follows:

2007	\$ 111,939
2008	112,466
2009	75,967
2010	<u>65,182</u>
Total	<u>\$ 365,554</u>

Total rent and equipment lease expense was \$117,177 and \$110,984 in 2006 and 2005, respectively.

NOTE 3 - NON-CONTRIBUTORY RETIREMENT PLAN

The Fund sponsors a simplified employee pension (SEP) plan qualified under Section 408(k) of the Internal Revenue Code. The plan is available to all employees 21 years of age and older who have performed at least one year of service in the immediately preceding five years. Contributions are at the discretion of the Fund. During the years ended December 31, 2006 and 2005, the Fund made contributions in the amount of \$51,450 and \$50,694, respectively.

WOODS FUND OF CHICAGO
NOTES TO FINANCIAL STATEMENTS
December 31, 2006 and 2005

NOTE 4 - GRANTS AUTHORIZED BUT UNPAID

Total grants authorized but unpaid at December 31, 2006 and 2005 were \$1,253,000 and \$2,151,750, respectively.

NOTE 5 - RELATED PARTY TRANSACTIONS

Board members are compensated for their involvement on the Board of Directors. Directors receive an annual retainer and additional compensation for attending Board meetings. For the years ended December 31, 2006 and 2005, total directors' fees for all directors were \$33,500 and \$34,500, respectively. These fees are considered to be part of ordinary expenses of the Fund and are included in compensation of officers, directors and key employees in the Statements of Activities (Cash Basis).

NOTE 6 - EXCISE TAXES

The Fund is exempt from federal income taxes and classified as a private foundation under Section 501(c)(3) of the Internal Revenue Code (the "Code"). It is subject to a 2% (1% if certain criteria are met) federal excise tax on net investment income, including realized gains, as defined by the Code.

Current excise taxes were provided at 1% for 2006 and 2005.

NOTE 7 - FUNDS HELD AS AGENT

The Fund has entered into an agreement whereby the Fund is a member and fiscal agent for the Chicago Community Organizing Capacity Building Initiative (the "Initiative"), which consists of several organizations. As fiscal agent, Woods Fund receives grants and contributions on behalf of the Initiative and disburses funds as directed by the Initiative. Funds held on behalf of the Initiative at December 31, 2006 and 2005 totaled \$190,877 and \$472,117, respectively, which are included as a liability in the Statements of Financial Position (Cash Basis). Management fees received from the Initiative were \$17,780 and \$18,605 for the years ended December 31, 2006 and 2005, respectively, which are included as revenues in the Statements of Activities (Cash Basis).

This information is an integral part of the accompanying financial statements.

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ File a separate application for each return

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
 - If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

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

Section 501(c) corporations required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only

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

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for section 501(c) corporations required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print	Name of Exempt Organization WOODS FUND OF CHICAGO	Employer identification number 36 : 3917968
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions 360 N. MICHIGAN AVE., SUITE 1600	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHICAGO, IL 60601-3806	

Check type of return to be filed (file a separate application for each return):

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

• The books are in the care of ▶ **S. R. Boyle**

Telephone No. ▶ (**312**) **782-2698** FAX No. ▶ (**312**) **782-4155**

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

1 I request an automatic 3-month (6 months for a section 501(c) corporation required to file Form 990-T) extension of time until **August 15** , **2007** , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ calendar year **2006**... or
- ▶ tax year beginning, 20, and ending, 20.....

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 81,457.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 27,957.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 53,500.

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

• If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** and check this box

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (not automatic) 3-Month Extension of Time. You must file original and one copy.

Type or print File by the extended due date for filing the return See instructions.	Name of Exempt Organization WOODS FUND OF CHICAGO	[REDACTED]	Employer identification number 36-3917968
	Number, street, and room or suite number If a P O box, see instructions 360 N. MICHIGAN AVE., #1600		For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions CHICAGO IL 60601-3806		

Check type of return to be filed (File a separate application for each return)

- | | | | |
|--------------------------------------|--|--------------------------------------|------------------------------------|
| <input type="checkbox"/> Form 990 | <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust) | <input type="checkbox"/> Form 4720 | <input type="checkbox"/> Form 8870 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 5227 | |

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in care of Suzanne R. Boyle, Treasurer
Telephone No (312) 782-2698 FAX No. (312) 782-4155
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for

- I request an additional 3-month extension of time until Nov 15, 2007.
- For calendar year 2006, or other tax year beginning _____, 20____, and ending _____, 20____
- If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period
- State in detail why you need the extension The Woods Fund of Chicago is a limited partner in several partnerships, not all of which have furnished 2006 tax information.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a \$ 78,000.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b \$ 81,457.
c Balance Due. Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instrs	8c \$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature Suzanne R. Boyle Title Treasurer Date 08/13/07

Notice to Applicant. (To be Completed by the IRS)

- We **have** approved this application Please attach this form to the organization's return
- We **have not** approved this application However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions) This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely filed return Please attach this form to the organization's return.
- We **have not** approved this application After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file We are not granting a 10-day grace period
- We **cannot consider** this application because it was filed after the extended due date of the return for which an extension was requested
- Other _____

Director _____ By _____ Date _____

Alternate Mailing Address. Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above

Type or print	Name
	Number and street (include suite, room, or apartment number) or a P.O. box number
	City or town, province or state, and country (including postal or ZIP code)