Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning, and ending

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [X] Address change [ ] Name change

Name of foundation: WOODS FUND OF CHICAGO

A Employer identification number: 36-3917968

Number and street (or P O box number if mail is not delivered to street address): 35 E. WACKER DRIVE, SUITE 1760 | Room/suite

B Telephone number: 312-782-2698

City or town, state, and ZIP code: CHICAGO, IL 60601

C If exemption application is pending, check here ▶ [ ]

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation

[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 60,872,283.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,857.	1,857.		STATEMENT 1
	4 Dividends and interest from securities	1,245,341.	1,245,341.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,486,952.			
	b Gross sales price for all assets on line 6a 12,312,116.				
	7 Capital gain net income (from Part IV, line 2)		1,385,507.		
	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 or (loss)				
	11 Other income	16,391.	163,267.		STATEMENT 3
	12 Total. Add lines 1 through 11	2,750,541.	2,795,972.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	286,592.	0.		286,592.
	14 Other employee salaries and wages	142,549.	0.		142,549.
	15 Pension plans, employee benefits	134,540.	0.		134,540.
	16a Legal fees STMT 4	19,768.	0.		19,768.
	b Accounting fees STMT 5	24,550.	0.		24,550.
	c Other professional fees STMT 6	313,930.	243,730.		70,200.
	17 Interest	95.	0.		95.
	18 Taxes STMT 7	43,892.	492.		0.
	19 Depreciation and depletion				
	20 Occupancy	106,741.	0.		106,741.
	21 Travel, conferences, and meetings	18,793.	0.		18,793.
	22 Printing and publications				
	23 Other expenses STMT 8	51,264.	0.		51,264.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,142,714.	244,222.		855,092.
	25 Contributions, gifts, grants paid	2,362,000.			2,362,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	3,504,714.	244,222.		3,217,092.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-754,173.			
	b **Net investment income** (if negative, enter -0-)		2,551,750.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,453,105.	1,171,714.	1,171,714.
	2 Savings and temporary cash investments			
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock STMT 9	13,501,376.	13,520,718.	17,803,332.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	35,881,096.	35,388,972.	41,897,237.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	50,835,577.	50,081,404.	60,872,283.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	96,637,472.	98,140,815.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	-45,801,895.	-48,059,411.	
	30 **Total net assets or fund balances**	50,835,577.	50,081,404.	
	31 **Total liabilities and net assets/fund balances**	50,835,577.	50,081,404.	

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	50,835,577.
2	Enter amount from Part I, line 27a	2	-754,173.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	50,081,404.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	50,081,404.

Form **990-PF** (2010)

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13061110 099375 027-98520-00 2010.04050 WOODS FUND OF CHICAGO 027-98I1

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 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
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				
b				
c				
d				
e	12,312,116.		10,926,609.	1,385,507.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				1,385,507.

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 1,385,507.

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).
If (loss), enter -0- in Part I, line 8 } 3 N/A

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 X 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 (col. (b) divided by col. (c))
2009	3,632,781.	50,174,797.	.072403
2008	4,270,223.	62,094,470.	.068770
2007	4,334,226.	71,715,003.	.060437
2006	4,324,490.	68,744,291.	.062907
2005	4,272,040.	66,393,148.	.064345

2	**Total** of line 1, column (d)	2	.328862
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	.065772
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	54,852,394.
5	Multiply line 4 by line 3	5	3,607,752.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	25,518.
7	Add lines 5 and 6	7	3,633,270.
8	Enter qualifying distributions from Part XII, line 4	8	3,217,092.

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	51,035.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	51,035.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	51,035.
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 39,497.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 15,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	54,497.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
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	3,462.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶	3,462. Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	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.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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? *If "Yes," attach a conformed copy of the changes*	3	X	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ AL,GA,CO,IL,WI,IN,SC			
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? If "No," attach explanation*	8b	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	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)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.WOODSFUND.ORG

14 The books are in care of ▶ SUZANNE R. BOYLE, TREASURER Telephone no. ▶ (312) 782-2698

Located at ▶ 35 E. WACKER DRIVE, SUITE 1760, CHICAGO, IL ZIP+4 ▶ 60601

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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
1a	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?	☐ Yes X No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ 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)?	☐ Yes ☒ 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.)	☐ Yes ☒ 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 page 22 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
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 2010?		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes X No			
	If "Yes," list the years ▶ ____ , ____ , ____ , ____				
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.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____ , ____ , ____ , ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes X No			
b	If "Yes," did it have excess business holdings in 2010 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 2010.)*	N/A	3b		
4a	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 2010?		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 X 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes [X] 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)? ☐ Yes X 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 [X] 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)? N/A **5b**

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? N/A ☐ 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 X No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **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.

(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 STATEMENT 11		286,592.	23,054.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
CONSUELLA BROWN - 35 E. WACKER DRIVE SUITE 1760, CHICAGO, IL 60601	PROGRAM DIRECTOR 40.00	93,856.	7,513.	0.

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	43,555,451.
b	Average of monthly cash balances	1b	1,020,324.
c	Fair market value of all other assets	1c	11,111,935.
d	**Total** (add lines 1a, b, and c)	1d	55,687,710.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	55,687,710.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	835,316.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	54,852,394.
6	**Minimum investment return.** Enter 5% of line 5	6	2,742,620.

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	2,742,620.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	51,035.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	33,884.		
c	Add lines 2a and 2b			2c	84,919.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,657,701.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	2,657,701.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	2,657,701.

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	3,217,092.
b	Program-related investments - total from Part IX-B	1b	0.
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	3,217,092.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,217,092.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				2,657,701.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 1,223,906.				
b From 2006 974,078.				
c From 2007 886,124.				
d From 2008 1,185,377.				
e From 2009 1,160,159.				
f **Total** of lines 3a through e	5,429,644.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 3,217,092.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				2,657,701.
e Remaining amount distributed out of corpus	559,391.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,989,035.			
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	1,223,906.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	4,765,129.			
10 Analysis of line 9:				
a Excess from 2006 974,078.				
b Excess from 2007 886,124.				
c Excess from 2008 1,185,377.				
d Excess from 2009 1,160,159.				
e Excess from 2010 559,391.				

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 2010, 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			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
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 foundation had $5,000 or more in assets at any time during the year-see the 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).)

NONE

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.

NONE

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 ATTACHED STATEMENT, (312) 782-2698
35 E. WACKER DRIVE, SUITE 1760, CHICAGO, IL 60601

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

SEE ATTACHED STATEMENT

c Any submission deadlines:

SEE ATTACHED STATEMENT

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

SEE ATTACHED STATEMENT

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	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
a Paid during the year				
SEE ATTACHED STATEMENT 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601		SEE ATTACHED STATEMENT	SEE ATTACHED STATEMENT	2362000.
Total			▶ 3a	2362000.
b Approved for future payment				
SEE ATTACHED STATEMENT 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601		SEE ATTACHED STATEMENT	SEE ATTACHED STATEMENT	45,000.
Total			▶ 3b	45,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,857.	
4 Dividends and interest from securities			14	1,245,341.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,486,952.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a MISCELLANEOUS INCOME				16,391.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		2,750,541.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	2,750,541.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		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
		N/A	

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
N/A		

Sign Here

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 of officer or trustee | Date: 11/14/11 | Title: ACTING PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
GREGORY S. ADAMS		11/11/11		

Firm's name ▶ CLIFTON GUNDERSON LLP | Firm's EIN ▶

Firm's address ▶ 1301 W. 22ND ST, STE 1100
OAK BROOK, IL 60523 | Phone no. (630) 573-8600

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 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	ABB, LTD. ADR	P	08/15/08	12/14/10
b	ABB, LTD. ADR	P	08/15/08	12/27/10
c	ABBOTT LABORATORIES	P	07/20/09	11/17/10
d	ABERCROMBIE & FITCH CO.	P	03/31/09	01/12/10
e	ABERCROMBIE & FITCH CO.	P	03/31/09	09/16/10
f	ABERCROMBIE & FITCH CO.	P	03/31/09	09/17/10
g	ACCENTURE LTD., CLASS A	P	09/27/05	03/24/10
h	ACCENTURE LTD., CLASS A	P	09/27/05	05/05/10
i	ACCENTURE LTD., CLASS A	P	09/27/05	05/06/10
j	ACCENTURE PLC, CLASS A	P	08/10/09	12/14/10
k	ACCENTURE PLC, CLASS A	P	08/10/09	12/27/10
l	ACCENTURE PLC, CLASS A	P	09/17/09	03/24/10
m	ACTIVISION BLIZZARD INC.	P	05/18/07	06/23/10
n	ACTIVISION BLIZZARD INC.	P	05/18/07	07/06/10
o	ACTIVISION BLIZZARD INC.	P	11/21/07	07/12/10

	(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	16,732.		19,001.	-2,269.
b	9,131.		10,102.	-971.
c	191,436.		187,520.	3,916.
d	12,914.		9,717.	3,197.
e	18,087.		11,836.	6,251.
f	14,638.		9,435.	5,203.
g	9,800.		5,887.	3,913.
h	19,074.		11,371.	7,703.
i	32,275.		19,421.	12,854.
j	18,533.		14,328.	4,205.
k	10,092.		7,522.	2,570.
l	25,103.		21,776.	3,327.
m	90,818.		79,686.	11,132.
n	52,599.		48,554.	4,045.
o	163,622.		144,450.	19,172.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-2,269.
b				-971.
c				3,916.
d				3,197.
e				6,251.
f				5,203.
g				3,913.
h				7,703.
i				12,854.
j				4,205.
k				2,570.
l				3,327.
m				11,132.
n				4,045.
o				19,172.

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	
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). If (loss), enter "-0-" in Part I, line 8	3	

023591
05-01-10

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 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	ADOBE SYSTEMS INC.	P	05/18/07	03/16/10
b	AFFILIATED MANAGERS GROUP INC.	P	09/27/00	03/24/10
c	AFFILIATED MANAGERS GROUP INC.	P	09/27/05	11/17/10
d	AFFILIATED MANAGERS GROUP INC.	P	09/27/05	12/28/10
e	AIRGAS INC.	P	12/28/05	02/05/10
f	AIRGAS INC.	P	12/23/05	02/08/10
g	AIRGAS INC.	P	12/23/05	02/25/10
h	AIRGAS INC.	P	12/22/05	03/04/10
i	ALLERGAN INC.	P	11/21/07	06/23/10
j	AMERICAN EXPRESS CO.	P	08/28/09	10/19/10
k	AMERICAN EXPRESS CO.	P	08/28/09	12/14/10
l	AMERICAN EXPRESS CO.	P	08/28/09	12/27/10
m	AMERISOURCEBERGEN CORP.	P	12/15/09	03/17/10
n	AMERISOURCEBERGEN CORP.	P	12/15/09	07/09/10
o	AMGEN INC.	P	10/19/09	12/08/10

	(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	174,707.		213,517.	-38,810.
b	8,028.		7,135.	893.
c	9,976.		8,322.	1,654.
d	7,975.		5,690.	2,285.
e	26,278.		14,456.	11,822.
f	27,478.		15,010.	12,468.
g	12,197.		6,402.	5,795.
h	33,337.		16,807.	16,530.
i	238,831.		248,206.	-9,375.
j	98,132.		86,374.	11,758.
k	9,272.		6,844.	2,428.
l	4,277.		3,422.	855.
m	18,215.		16,702.	1,513.
n	7,118.		5,800.	1,318.
o	26,641.		29,757.	-3,116.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-38,810.
b				893.
c				1,654.
d				2,285.
e				11,822.
f				12,468.
g				5,795.
h				16,530.
i				-9,375.
j				11,758.
k				2,428.
l				855.
m				1,513.
n				1,318.
o				-3,116.

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	
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). If (loss), enter "-0-" in Part I, line 8	3	

023591
05-01-10

• 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. Only file the original (no copies needed).

Type or print	Name of exempt organization	Employer identification number
	Woods Fund of Chicago	36-3917968
File by the extended due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 35 E. Wacker Dr., Suite 1760	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Chicago, IL 60601	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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 the care of ▶ S. R. Boyle, Treasurer

Telephone No. ▶ 312-782-2798 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.

4 I request an additional 3-month extension of time until November 15 , 20 11 .

5 For calendar year 2010, or other tax year beginning ______ , 20 ___ , and ending ______ , 20 ___ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 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 2010 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	$ 54,497
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	$ 50,497
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 4,000

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 ▶ 8/10/11

Form **8868** (Rev. January 2011) Department of the Treasury Internal Revenue Service

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.

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

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

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

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

Type or print	Name of exempt organization	Employer identification number
File by the due date for filing your return. See instructions.	Woods Fund of Chicago	36-3917968
	Number, street, and room or suite no. If a P.O. box, see instructions. 35 E. Wacker Dr., Suite 1760	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Chicago, IL 60601	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ S. 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.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until August 15 , 20 11 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☑ calendar year 20 10 or

▶ ☐ tax year beginning ______ , 20 ___ , and ending ______ , 20 ___ .

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 50,497
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 39,497
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 11,000

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.

WOODS FUND OF CHICAGO
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

NOTE 6 - 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, 2010 and 2009, total directors' fees for all directors were $22,750 and $27,000, 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 7 - 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 (IRC) 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 IRC.

Current excise taxes were provided at 2% for 2010 and 2009

NOTE 8 - CONCENTRATIONS OF CREDIT RISK

The Fund maintains its cash in one commercial bank located in Chicago, Illinois Balances on deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to specified limits. Balances in excess of FDIC limits are uninsured Total cash held by the bank was $1,218,484 and $1,398,544, at December 31, 2010 and 2009, respectively.

NOTE 9 - SUBSEQUENT EVENTS

Management evaluated subsequent events through May 27, 2011, the date the financial statements were available to be issued. Events or transactions occurring after December 31, 2010, but prior to May 27, 2011 that provided additional evidence about conditions that existed at December 31, 2010, have been recognized in the financial statements for the year ended December 31, 2010 Events or transactions that provided evidence about conditions that did not exist at December 31, 2010, but arose before the financial statements were available to be issued have not been recognized in the financial statements for the year ended December 31, 2010.

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

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 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	AMGEN INC.	P	11/05/09	12/09/10
b	AOL INC.	P	10/26/07	03/17/10
c	APOLLO GROUP INC., CLASS A	P	01/27/10	10/15/10
d	APOLLO GROUP INC., CLASS A	P	12/29/09	10/18/10
e	APOLLO GROUP INC., CLASS A	P	12/29/09	10/25/10
f	APOLLO GROUP INC., CLASS A	P	12/29/09	10/26/10
g	APOLLO GROUP INC., CLASS A	P	02/16/10	11/04/10
h	APPLE INC.	P	07/01/09	12/14/10
i	APPLE INC.	P	07/01/09	12/27/10
j	AT&T INC.	P	10/26/07	01/14/10
k	AT&T INC.	P	10/26/07	01/20/10
l	AT&T INC.	P	10/26/07	01/27/10
m	AVERY DENNISON CORP.	P	09/16/08	02/18/10
n	AVERY DENNISON CORP.	P	09/30/08	02/22/10
o	AVERY DENNISON CORP.	P	04/09/09	03/02/10

	(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	16,014.		16,342.	-328.
b	4,944.		5,890.	-946.
c	7,554.		13,390.	-5,836.
d	8,286.		14,008.	-5,722.
e	7,935.		13,322.	-5,387.
f	7,278.		12,118.	-4,840.
g	24,428.		41,138.	-16,710.
h	25,670.		11,431.	14,239.
i	12,890.		5,716.	7,174.
j	13,306.		20,644.	-7,338.
k	28,310.		45,416.	-17,106.
l	7,619.		12,386.	-4,767.
m	15,971.		22,306.	-6,335.
n	12,878.		14,106.	-1,228.
o	6,334.		5,224.	1,110.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-328.
b				-946.
c				-5,836.
d				-5,722.
e				-5,387.
f				-4,840.
g				-16,710.
h				14,239.
i				7,174.
j				-7,338.
k				-17,106.
l				-4,767.
m				-6,335.
n				-1,228.
o				1,110.

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	
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). If (loss), enter "-0-" in Part I, line 8	3	

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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 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	AVNET, INC.	P	08/11/09	02/04/10
b	AVNET, INC.	P	06/18/09	03/11/10
c	BANK OF AMERICA CORP.	P	09/11/09	07/29/10
d	BANK OF AMERICA CORP.	P	09/11/09	12/06/10
e	BAXTER INTERNATIONAL INC.	P	07/01/09	05/10/10
f	BIG LOTS INC.	P	09/30/09	05/07/10
g	BOSTON PROPERTIES INC.	P	07/27/09	03/24/10
h	BOSTON PROPERTIES INC.	P	07/27/09	04/05/10
i	BOSTON PROPERTIES INC.	P	07/27/09	04/22/10
j	BRINKS CO.	P	02/18/10	07/09/10
k	BRINKS HOME SECURITY HOLDINGS	P	09/27/05	01/19/10
l	BRINKS HOME SECURITY HOLDINGS	P	09/27/05	01/19/10
m	BRINKS HOME SECURITY HOLDINGS	P	09/27/05	01/19/10
n	BROADCOM CORP., CLASS A	P	01/05/10	12/14/10
o	BROADCOM CORP., CLASS A	P	01/05/10	12/27/10

	(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	8,004.		7,560.	444.
b	16,816.		14,208.	2,608.
c	6,997.		8,587.	-1,590.
d	23,289.		34,346.	-11,057.
e	184,851.		214,968.	-30,117.
f	35,124.		25,498.	9,626.
g	15,534.		12,253.	3,281.
h	10,054.		6,835.	3,219.
i	39,087.		26,236.	12,851.
j	17,587.		24,528.	-6,941.
k	19,541.		8,902.	10,639.
l	19,524.		8,883.	10,641.
m	19,511.		8,883.	10,628.
n	18,364.		12,575.	5,789.
o	9,032.		6,602.	2,430.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				444.
b				2,608.
c				-1,590.
d				-11,057.
e				-30,117.
f				9,626.
g				3,281.
h				3,219.
i				12,851.
j				-6,941.
k				10,639.
l				10,641.
m				10,628.
n				5,789.
o				2,430.

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	
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). If (loss), enter "-0-" in Part I, line 8	3	

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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 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	CELGENE CORP.	P	09/21/09	12/14/10
b	CELGENE CORP.	P	09/21/09	12/27/10
c	CISCO SYSTEMS INC.	P	11/21/07	05/10/10
d	CISCO SYSTEMS INC.	P	11/21/07	11/11/10
e	CISCO SYSTEMS INC.	P	06/01/09	11/11/10
f	CISCO SYSTEMS INC.	P	05/19/09	11/11/10
g	CITIGROUP INC.	P	08/26/09	02/26/10
h	CITIGROUP INC.	P	08/26/09	04/15/10
i	CITY NATIONAL CORP.	P	03/27/10	08/09/10
j	CME GROUP INC.	P	07/01/09	11/17/10
k	CME GROUP INC.	P	07/01/09	12/14/10
l	CME GROUP INC.	P	07/01/09	12/27/10
m	COGNIZANT TECHNOLOGY SOLUTIONS CORP., CL A	P	11/21/07	08/03/10
n	COGNIZANT TECHNOLOGY SOLUTIONS CORP., CL A	P	11/21/07	11/17/10
o	COGNIZANT TECHNOLOGY SOLUTIONS CORP., CL A	P	11/21/07	12/14/10

	(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	15,946.		15,585.	361.
b	8,868.		8,349.	519.
c	65,474.		71,956.	-6,482.
d	154,723.		205,743.	-51,020.
e	49,419.		56,393.	-6,974.
f	48,938.		45,610.	3,328.
g	6,772.		9,328.	-2,556.
h	4,743.		4,664.	79.
i	14,980.		16,012.	-1,032.
j	72,576.		76,775.	-4,199.
k	12,875.		12,284.	591.
l	6,470.		5,907.	563.
m	91,222.		46,065.	45,157.
n	31,341.		15,355.	15,986.
o	16,897.		7,370.	9,527.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				361.
b				519.
c				-6,482.
d				-51,020.
e				-6,974.
f				3,328.
g				-2,556.
h				79.
i				-1,032.
j				-4,199.
k				591.
l				563.
m				45,157.
n				15,986.
o				9,527.

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	
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). If (loss), enter "-0-" in Part I, line 8	3	

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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 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	COGNIZANT TECHNOLOGY SOLUTIONS CORP., CL A	P	11/21/07	12/27/10
b	COLGATE-PALMOLIVE CO.	P	02/12/10	10/19/10
c	COLUMBIA SPORTSWEAR CO.	P	12/08/09	10/14/10
d	COLUMBIA SPORTSWEAR CO.	P	12/09/09	10/15/10
e	COMERICA, INC.	P	07/16/08	11/24/10
f	COMERICA, INC.	P	07/16/08	12/01/10
g	COMERICA, INC.	P	07/16/08	12/03/10
h	DANAHER CORP.	P	01/29/03	06/23/10
i	DANAHER CORP.	P	01/29/03	12/14/10
j	DANAHER CORP.	P	01/29/03	12/27/10
k	DISCOVER FINANCIAL SERVICES	P	07/03/08	03/31/10
l	DISCOVER FINANCIAL SERVICES	P	07/03/08	04/15/10
m	DISCOVERY COMMUNICATIONS INC.	P	05/10/10	12/14/10
n	DISCOVERY COMMUNICATIONS INC.	P	05/10/10	12/27/10
o	DISNEY (WALT) CO.	P	10/26/07	11/24/10

	(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	9,407.		3,992.	5,415.
b	151,992.		158,786.	-6,794.
c	11,810.		7,754.	4,056.
d	5,772.		3,861.	1,911.
e	25,592.		17,289.	8,303.
f	11,182.		6,858.	4,324.
g	15,625.		9,144.	6,481.
h	78,938.		30,305.	48,633.
i	28,803.		9,546.	19,257.
j	15,496.		5,000.	10,496.
k	12,019.		11,096.	923.
l	9,657.		8,302.	1,355.
m	16,852.		15,059.	1,793.
n	8,763.		7,906.	857.
o	25,767.		23,982.	1,785.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				5,415.
b				-6,794.
c				4,056.
d				1,911.
e				8,303.
f				4,324.
g				6,481.
h				48,633.
i				19,257.
j				10,496.
k				923.
l				1,355.
m				1,793.
n				857.
o				1,785.

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

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).
If (loss), enter "-0-" in Part I, line 8 } 3

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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 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	DISNEY (WALT) CO.	P	10/26/07	12/02/10
b	E*TRADE FINANCIAL CORP.	P	09/18/09	10/28/10
c	E*TRADE FINANCIAL CORP.	P	09/18/09	10/29/10
d	E*TRADE FINANCIAL CORP.	P	10/19/09	11/03/10
e	E*TRADE FINANCIAL CORP.	P	10/23/09	11/08/10
f	EBAY INC.	P	11/17/10	12/14/10
g	EBAY INC.	P	11/17/10	12/27/10
h	EBAY INC.	P	08/28/08	05/07/10
i	EBAY INC.	P	08/28/08	10/19/10
j	ECOLAB INC.	P	11/09/09	11/04/10
k	ECOLAB INC.	P	11/09/09	12/14/10
l	ECOLAB INC.	P	11/09/09	12/27/10
m	EMC CORP.	P	10/19/10	12/14/10
n	EMC CORP.	P	10/19/10	12/27/10
o	EOG RESOURCES INC.	P	02/12/10	09/17/10

	(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	26,179.		23,982.	2,197.
b	22,771.		29,133.	-6,362.
c	17,097.		21,216.	-4,119.
d	24,987.		29,774.	-4,787.
e	25,869.		28,111.	-2,242.
f	17,013.		16,845.	168.
g	8,117.		8,723.	-606.
h	15,006.		17,796.	-2,790.
i	32,986.		31,782.	1,204.
j	49,668.		45,873.	3,795.
k	15,785.		14,679.	1,106.
l	8,495.		7,798.	697.
m	13,263.		12,284.	979.
n	7,105.		6,454.	651.
o	176,629.		184,974.	-8,345.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				2,197.
b				-6,362.
c				-4,119.
d				-4,787.
e				-2,242.
f				168.
g				-606.
h				-2,790.
i				1,204.
j				3,795.
k				1,106.
l				697.
m				979.
n				651.
o				-8,345.

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	
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). If (loss), enter "-0-" in Part I, line 8	3	

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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 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	EXPRESS SCRIPTS INC.	P	02/26/03	01/05/10
b	EXPRESS SCRIPTS INC.	P	02/26/03	06/23/10
c	EXPRESS SCRIPTS INC.	P	02/26/03	12/14/10
d	EXPRESS SCRIPTS INC.	P	02/26/03	12/27/10
e	EXXON MOBIL CORP.	P	11/04/10	12/14/10
f	EXXON MOBIL CORP.	P	11/04/10	12/27/10
g	FASTENAL CO.	P	05/13/05	05/10/10
h	FASTENAL CO.	P	05/13/05	10/19/10
i	FASTENAL CO.	P	05/13/05	12/14/10
j	FASTENAL CO.	P	05/13/05	12/27/10
k	FIFTH THIRD BANCORP	P	08/05/09	04/15/10
l	FIFTH THIRD BANCORP	P	08/14/09	02/26/10
m	FIRST NIAGARA FINANCIAL GROUP	P	09/24/09	02/26/10
n	FISERV INC.	P	09/25/07	11/17/10
o	FREEPORT-MCMORAN COPPER & GOLD INC.	P	01/05/10	12/14/10

	(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	86,705.		12,934.	73,771.
b	50,297.		6,467.	43,830.
c	21,812.		2,587.	19,225.
d	11,289.		1,358.	9,931.
e	23,046.		21,902.	1,144.
f	12,430.		11,635.	795.
g	53,131.		26,497.	26,634.
h	51,270.		26,497.	24,773.
i	14,108.		6,359.	7,749.
j	7,666.		3,445.	4,221.
k	8,910.		6,123.	2,787.
l	10,970.		9,469.	1,501.
m	5,622.		4,800.	822.
n	11,377.		10,550.	827.
o	23,064.		16,881.	6,183.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				73,771.
b				43,830.
c				19,225.
d				9,931.
e				1,144.
f				795.
g				26,634.
h				24,773.
i				7,749.
j				4,221.
k				2,787.
l				1,501.
m				822.
n				827.
o				6,183.

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	
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). If (loss), enter "-0-" in Part I, line 8	3	

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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 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	FREEPORT-MCMORAN COPPER & GOLD INC.	P	01/05/10	12/27/10
b	GAP INC.	P	02/20/09	09/30/10
c	GAP INC.	P	03/03/09	10/01/10
d	GAP INC.	P	03/03/09	10/13/10
e	GAP INC.	P	03/03/09	11/19/10
f	GENERAL ELECTRIC CO.	P	01/14/10	12/09/10
g	GENERAL ELECTRIC CO.	P	01/12/10	12/13/10
h	GILEAD SCIENCES INC.	P	05/10/10	12/02/10
i	GILEAD SCIENCES INC.	P	05/10/10	12/14/10
j	GILEAD SCIENCES INC.	P	05/10/10	12/27/10
k	GLAXOSMITHKLINE PLC ADR	P	10/26/07	01/21/10
l	GOOGLE INC., CLASS A	P	01/05/10	12/14/10
m	GOOGLE INC., CLASS A	P	01/05/10	12/27/10
n	GRAINGER (W. W.) INC.	P	10/22/09	12/14/10
o	GRAINGER (W. W.) INC.	P	10/22/09	12/27/10

	(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	11,874.		8,441.	3,433.
b	24,205.		14,714.	9,491.
c	1,861.		1,025.	836.
d	13,372.		7,172.	6,200.
e	47,288.		23,565.	23,723.
f	8,542.		8,412.	130.
g	26,410.		25,182.	1,228.
h	56,324.		57,600.	-1,276.
i	17,662.		18,432.	-770.
j	9,017.		9,600.	-583.
k	29,140.		31,334.	-2,194.
l	17,883.		18,823.	-940.
m	12,009.		12,549.	-540.
n	26,820.		19,198.	7,622.
o	13,775.		9,599.	4,176.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				3,433.
b				9,491.
c				836.
d				6,200.
e				23,723.
f				130.
g				1,228.
h				-1,276.
i				-770.
j				-583.
k				-2,194.
l				-940.
m				-540.
n				7,622.
o				4,176.

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	
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). If (loss), enter "-0-" in Part I, line 8	3	

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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 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	GRAINGER (W. W.) INC.	P	02/05/07	08/31/10
b	GRAINGER (W. W.) INC.	P	02/05/07	10/04/10
c	GRAINGER (W. W.) INC.	P	02/05/07	11/12/10
d	HANESBRANDS INC.	P	11/30/06	08/13/10
e	HEINZ (H. J.) CO.	P	01/27/10	05/24/10
f	HEWITT ASSOCIATES INC., CLASS A	P	10/25/06	07/13/10
g	HEWITT ASSOCIATES INC., CLASS A	P	10/24/06	07/20/10
h	HEWITT ASSOCIATES INC., CLASS A	P	10/24/06	08/09/10
i	HEWLETT PACKARD CO.	P	08/28/09	12/14/10
j	HEWLETT PACKARD CO.	P	08/28/09	12/27/10
k	HEWLETT PACKARD CO.	P	10/26/07	12/14/10
l	HEWLETT PACKARD CO.	P	10/26/07	12/21/10
m	HEWLETT PACKARD CO.	P	09/30/08	12/22/10
n	HEWLETT PACKARD CO.	P	08/26/09	12/23/10
o	HEWLETT PACKARD CO.	P	08/26/09	12/27/10

	(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	8,249.		6,106.	2,143.
b	15,616.		10,334.	5,282.
c	16,808.		10,490.	6,318.
d	4,299.		3,936.	363.
e	4,854.		4,610.	244.
f	48,445.		30,231.	18,214.
g	28,585.		14,894.	13,691.
h	30,175.		14,960.	15,215.
i	13,232.		14,446.	-1,214.
j	7,085.		7,675.	-590.
k	41,505.		52,543.	-11,038.
l	54,515.		61,767.	-7,252.
m	29,016.		31,836.	-2,820.
n	4,174.		4,450.	-276.
o	12,564.		13,349.	-785.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				2,143.
b				5,282.
c				6,318.
d				363.
e				244.
f				18,214.
g				13,691.
h				15,215.
i				-1,214.
j				-590.
k				-11,038.
l				-7,252.
m				-2,820.
n				-276.
o				-785.

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	
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). If (loss), enter "-0-" in Part I, line 8	3	

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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 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	IDEX CORP.	P	05/14/08	03/15/10
b	IDEX CORP.	P	05/13/08	03/16/10
c	IDEX CORP.	P	05/13/08	03/17/10
d	INTERCONTINENTALEXCHANGE INC.	P	05/18/07	02/11/10
e	INTERCONTINENTALEXCHANGE INC.	P	11/17/10	12/14/10
f	INTERCONTINENTALEXCHANGE INC.	P	11/17/10	12/27/10
g	INTERNATIONAL GAME TECHNOLOGY	P	04/05/10	08/27/10
h	INTERNATIONAL GAME TECHNOLOGY	P	04/05/10	08/30/10
i	JOHNSON & JOHNSON	P	10/03/08	12/10/10
j	JOHNSON & JOHNSON	P	10/06/08	12/13/10
k	JOHNSON & JOHNSON	P	10/26/07	12/22/10
l	JOHNSON CONTROLS, INC.	P	08/03/10	12/14/10
m	JOHNSON CONTROLS, INC.	P	08/03/10	12/27/10
n	KIMBERLY-CLARK CORP.	P	01/16/09	01/27/10
o	KIMBERLY-CLARK CORP.	P	01/13/09	02/17/10

	(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	9,400.		10,928.	-1,528.
b	10,959.		12,754.	-1,795.
c	47,267.		51,528.	-4,261.
d	149,724.		188,465.	-38,741.
e	11,648.		11,167.	481.
f	5,998.		5,583.	415.
g	4,836.		6,282.	-1,446.
h	7,326.		9,578.	-2,252.
i	12,370.		13,372.	-1,002.
j	6,185.		6,467.	-282.
k	93,078.		92,454.	624.
l	22,421.		17,189.	5,232.
m	11,730.		9,032.	2,698.
n	11,874.		10,661.	1,213.
o	23,720.		20,482.	3,238.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-1,528.
b				-1,795.
c				-4,261.
d				-38,741.
e				481.
f				415.
g				-1,446.
h				-2,252.
i				-1,002.
j				-282.
k				624.
l				5,232.
m				2,698.
n				1,213.
o				3,238.

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

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).
If (loss), enter "-0-" in Part I, line 8 } 3

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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 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	KIMBERLY-CLARK CORP.	P	03/27/09	02/18/10
b	KOHL'S CORP.	P	12/19/03	01/05/10
c	LABORATORY CORP. AMERICA HOLDINGS	P	10/14/08	01/27/10
d	LABORATORY CORP. AMERICA HOLDINGS	P	10/14/08	01/29/10
e	LINCOLN ELECTRONIC HOLDINGS INC.	P	04/12/10	12/28/10
f	LINCOLN ELECTRONIC HOLDINGS INC.	P	04/01/10	12/29/10
g	LINCOLN ELECTRONIC HOLDINGS INC.	P	04/01/10	12/30/10
h	LOWES COMPANIES INC.	P	12/10/09	06/23/10
i	M & T BANK CORP.	P	03/28/08	03/29/10
j	M & T BANK CORP.	P	03/31/08	04/05/10
k	M & T BANK CORP.	P	03/31/08	04/19/10
l	MARKEL CORPORATION HOLDING CO.	P	09/27/05	05/11/10
m	MARKEL CORPORATION HOLDING CO.	P	09/27/05	05/12/10
n	MARKEL CORPORATION HOLDING CO.	P	09/27/05	05/17/10
o	MARKEL CORPORATION HOLDING CO.	P	09/27/05	05/17/10

	(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	12,048.		9,520.	2,528.
b	161,491.		136,151.	25,340.
c	11,321.		9,510.	1,811.
d	28,758.		24,118.	4,640.
e	6,660.		5,948.	712.
f	6,649.		5,490.	1,159.
g	6,586.		5,490.	1,096.
h	163,595.		183,175.	-19,580.
i	18,232.		18,618.	-386.
j	9,150.		9,263.	-113.
k	39,731.		34,243.	5,488.
l	12,419.		10,980.	1,439.
m	5,370.		4,706.	664.
n	7,787.		6,902.	885.
o	16,333.		14,431.	1,902.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				2,528.
b				25,340.
c				1,811.
d				4,640.
e				712.
f				1,159.
g				1,096.
h				-19,580.
i				-386.
j				-113.
k				5,488.
l				1,439.
m				664.
n				885.
o				1,902.

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	
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). If (loss), enter "-0-" in Part I, line 8	3	

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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 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	MARKEL CORPORATION HOLDING CO.	P	09/27/05	05/18/10
b	MARSHALL & ILSLEY CORP.	P	06/28/10	11/22/10
c	MARSHALL & ILSLEY CORP.	P	06/28/10	12/17/10
d	MCAFEE INC.	P	03/23/10	07/14/10
e	MCCORMICK & CO., INC.	P	09/21/10	12/14/10
f	MCCORMICK & CO., INC.	P	09/21/10	12/27/10
g	MCDONALDS CORP.	P	11/09/09	12/14/10
h	MCDONALDS CORP.	P	11/09/09	12/27/10
i	MEAD JOHNSON NUTRITION	P	06/23/10	12/14/10
j	MEAD JOHNSON NUTRITION	P	06/23/10	12/27/10
k	MEDCO HEALTH SOLUTIONS, INC.	P	01/05/10	12/14/10
l	MEDCO HEALTH SOLUTIONS, INC.	P	01/05/10	12/27/10
m	MICROSOFT CORP.	P	10/01/93	01/05/10
n	MICROSOFT CORP.	P	10/01/93	12/14/10
o	MICROSOFT CORP.	P	10/01/93	12/27/10

	(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	7,850.		6,902.	948.
b	15,712.		26,738.	-11,026.
c	47,026.		48,859.	-1,833.
d	97,062.		122,818.	-25,756.
e	11,193.		9,940.	1,253.
f	6,071.		5,384.	687.
g	27,745.		22,530.	5,215.
h	14,499.		11,891.	2,608.
i	19,919.		16,808.	3,111.
j	10,477.		8,929.	1,548.
k	15,146.		15,403.	-257.
l	7,942.		8,343.	-401.
m	74,178.		6,251.	67,927.
n	25,840.		2,464.	23,376.
o	13,935.		1,297.	12,638.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				948.
b				-11,026.
c				-1,833.
d				-25,756.
e				1,253.
f				687.
g				5,215.
h				2,608.
i				3,111.
j				1,548.
k				-257.
l				-401.
m				67,927.
n				23,376.
o				12,638.

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

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).
If (loss), enter "-0-" in Part I, line 8 } 3

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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 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	MOHAWK INDUSTRIES INC.	P	05/18/09	08/27/10
b	MONSANTO CO.	P	08/10/09	12/14/10
c	MONSANTO CO.	P	08/10/09	12/27/10
d	MORGAN STANLEY	P	05/08/09	03/31/10
e	MORGAN STANLEY	P	04/13/09	12/03/10
f	NIKE INC., CLASS B	P	11/17/10	12/14/10
g	NIKE INC., CLASS B	P	11/17/10	12/27/10
h	NORDSTROM, INC.	P	12/17/08	02/02/10
i	NORDSTROM, INC.	P	02/26/09	04/05/10
j	NORDSTROM, INC.	P	12/04/08	06/22/10
k	NORDSTROM, INC.	P	12/04/08	06/28/10
l	OCCIDENTAL PETROLEUM CORP.	P	11/04/10	12/14/10
m	OCCIDENTAL PETROLEUM CORP.	P	11/04/10	12/27/10
n	OMNICOM GROUP INC.	P	09/27/05	05/24/10
o	OMNICOM GROUP INC.	P	09/27/05	08/27/10

	(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	7,757.		6,906.	851.
b	12,248.		16,688.	-4,440.
c	6,634.		8,344.	-1,710.
d	17,515.		16,950.	565.
e	30,680.		31,525.	-845.
f	10,713.		9,813.	900.
g	5,139.		4,906.	233.
h	10,825.		4,041.	6,784.
i	14,422.		4,442.	9,980.
j	10,342.		3,524.	6,818.
k	48,563.		17,284.	31,279.
l	15,022.		13,485.	1,537.
m	7,783.		6,742.	1,041.
n	8,459.		9,180.	-721.
o	7,865.		9,180.	-1,315.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				851.
b				-4,440.
c				-1,710.
d				565.
e				-845.
f				900.
g				233.
h				6,784.
i				9,980.
j				6,818.
k				31,279.
l				1,537.
m				1,041.
n				-721.
o				-1,315.

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	
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). If (loss), enter "-0-" in Part I, line 8	3	

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	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	OMNICOM GROUP INC.	P	09/27/05	12/29/10
b	OMNICOM GROUP INC.	P	04/15/10	12/28/10
c	OMNICOM GROUP INC.	P	04/15/10	12/29/10
d	OMNICOM GROUP INC.	P	06/02/09	12/31/10
e	OWENS ILLINOIS INC.	P	10/22/09	07/09/10
f	PACTIV CORP.	P	04/19/10	08/17/10
g	PACTIV CORP.	P	06/04/08	08/26/10
h	PACTIV CORP.	P	06/30/08	09/03/10
i	PACTIV CORP.	P	06/30/08	09/14/10
j	PEPSICO INC.	P	03/23/10	11/17/10
k	PEPSICO INC.	P	09/21/09	12/14/10
l	PEPSICO INC.	P	09/21/09	12/27/10
m	PFIZER INC.	P	10/26/07	03/08/10
n	PFIZER INC.	P	10/26/07	03/09/10
o	PFIZER INC.	P	10/26/07	03/15/10

	(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	18,294.		16,255.	2,039.
b	18,416.		16,735.	1,681.
c	18,496.		16,520.	1,976.
d	13,745.		9,664.	4,081.
e	12,117.		15,411.	-3,294.
f	26,129.		19,946.	6,183.
g	31,536.		22,696.	8,840.
h	13,049.		8,729.	4,320.
i	29,601.		15,950.	13,651.
j	95,698.		99,945.	-4,247.
k	10,453.		9,457.	996.
l	5,252.		4,729.	523.
m	13,825.		19,399.	-5,574.
n	12,005.		16,975.	-4,970.
o	8,519.		12,125.	-3,606.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				2,039.
b				1,681.
c				1,976.
d				4,081.
e				-3,294.
f				6,183.
g				8,840.
h				4,320.
i				13,651.
j				-4,247.
k				996.
l				523.
m				-5,574.
n				-4,970.
o				-3,606.

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	
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). If (loss), enter "-0-" in Part I, line 8	3	

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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 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PFIZER INC.	P	10/26/07	03/18/10
b	PFIZER INC.	P	10/26/07	03/23/10
c	PFIZER INC.	P	10/26/07	04/01/10
d	PFIZER INC.	P	03/19/08	04/26/10
e	PFIZER INC.	P	10/16/09	04/28/10
f	PFIZER INC.	P	10/16/09	04/29/10
g	PFIZER INC.	P	10/16/09	04/30/10
h	PHILLIPS VAN HEUSEN	P	05/11/10	12/29/10
i	PNC FINANCIAL SERVICES	P	11/17/08	04/15/10
j	PRAXAIR INC.	P	12/14/04	08/03/10
k	PRAXAIR INC.	P	12/14/04	12/14/10
l	PRAXAIR INC.	P	12/14/04	12/27/10
m	PROCTER & GAMBLE	P	09/25/09	03/10/10
n	PROCTER & GAMBLE	P	10/19/10	12/14/10
o	PROCTER & GAMBLE	P	10/19/10	12/27/10

	(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	12,015.		16,975.	-4,960.
b	13,952.		19,399.	-5,447.
c	15,308.		21,120.	-5,812.
d	20,212.		24,120.	-3,908.
e	18,176.		19,479.	-1,303.
f	11,824.		12,261.	-437.
g	4,553.		4,782.	-229.
h	17,199.		16,560.	639.
i	6,446.		6,074.	372.
j	87,912.		44,354.	43,558.
k	29,622.		14,193.	15,429.
l	16,208.		7,540.	8,668.
m	157,224.		145,699.	11,525.
n	15,197.		15,168.	29.
o	8,417.		8,216.	201.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-4,960.
b				-5,447.
c				-5,812.
d				-3,908.
e				-1,303.
f				-437.
g				-229.
h				639.
i				372.
j				43,558.
k				15,429.
l				8,668.
m				11,525.
n				29.
o				201.

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	
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). If (loss), enter "-0-" in Part I, line 8	3	

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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 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	QUALCOMM INC.	P	06/13/05	12/14/10
b	QUALCOMM INC.	P	06/13/05	12/27/10
c	RANGE RESOURCES CORP.	P	10/13/09	03/17/10
d	RANGE RESOURCES CORP.	P	10/13/09	09/02/10
e	RANGE RESOURCES CORP.	P	11/06/09	09/17/10
f	RANGE RESOURCES CORP.	P	11/06/09	09/20/10
g	REPUBLIC SERVICES INC.	P	05/06/10	11/02/10
h	REPUBLIC SERVICES INC.	P	10/26/07	01/19/10
i	REPUBLIC SERVICES INC.	P	10/26/07	01/26/10
j	REPUBLIC SERVICES INC.	P	10/26/07	09/27/10
k	REPUBLIC SERVICES INC.	P	10/26/07	09/28/10
l	REPUBLIC SERVICES INC.	P	10/26/07	09/29/10
m	REPUBLIC SERVICES INC.	P	10/26/07	10/13/10
n	REPUBLIC SERVICES INC.	P	10/26/07	10/19/10
o	REPUBLIC SERVICES INC.	P	10/26/07	11/09/10

	(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	30,927.		22,901.	8,026.
b	16,226.		11,996.	4,230.
c	14,486.		15,362.	-876.
d	9,747.		14,823.	-5,076.
e	10,028.		14,561.	-4,533.
f	31,396.		42,445.	-11,049.
g	6,963.		6,973.	-10.
h	11,402.		11,353.	49.
i	18,918.		19,868.	-950.
j	11,958.		11,353.	605.
k	2,998.		2,838.	160.
l	6,079.		5,677.	402.
m	19,169.		17,030.	2,139.
n	17,990.		17,030.	960.
o	5,724.		5,677.	47.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				8,026.
b				4,230.
c				-876.
d				-5,076.
e				-4,533.
f				-11,049.
g				-10.
h				49.
i				-950.
j				605.
k				160.
l				402.
m				2,139.
n				960.
o				47.

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	
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). If (loss), enter "-0-" in Part I, line 8	3	

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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 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	REPUBLIC SERVICES INC.	P	10/26/07	11/18/10
b	REPUBLIC SERVICES INC.	P	02/15/08	11/19/10
c	ROBINSON (C. H.) WORLDWIDE INC.	P	07/06/10	12/14/10
d	ROBINSON (C. H.) WORLDWIDE INC.	P	07/06/10	12/27/10
e	ROWE (T. PRICE) GROUP INC.	P	05/28/10	06/23/10
f	ROYAL CARIBBEAN CRUISES	P	04/23/09	02/02/10
g	ROYAL CARIBBEAN CRUISES	P	04/23/09	02/04/10
h	ROYAL CARIBBEAN CRUISES	P	04/23/09	05/05/10
i	ROYAL CARIBBEAN CRUISES	P	04/23/09	06/28/10
j	ROYAL CARIBBEAN CRUISES	P	04/27/09	08/27/10
k	ROYAL CARIBBEAN CRUISES	P	04/27/09	12/22/10
l	ROYAL CARIBBEAN CRUISES	P	04/27/09	12/28/10
m	SCHLUMBERGER LTD.	P	05/10/10	12/14/10
n	SCHLUMBERGER LTD.	P	05/10/10	12/27/10
o	SCHWAB (CHARLES) CORP.	P	08/28/09	05/28/10

	(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	22,593.		20,499.	2,094.
b	1,318.		1,093.	225.
c	12,518.		8,910.	3,608.
d	6,357.		4,455.	1,902.
e	118,950.		125,228.	-6,278.
f	16,837.		8,082.	8,755.
g	5,445.		2,821.	2,624.
h	14,211.		5,629.	8,582.
i	7,210.		3,620.	3,590.
j	7,588.		3,777.	3,811.
k	12,668.		3,380.	9,288.
l	13,243.		3,566.	9,677.
m	19,747.		15,963.	3,784.
n	10,709.		8,647.	2,062.
o	163,998.		182,504.	-18,506.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				2,094.
b				225.
c				3,608.
d				1,902.
e				-6,278.
f				8,755.
g				2,624.
h				8,582.
i				3,590.
j				3,811.
k				9,288.
l				9,677.
m				3,784.
n				2,062.
o				-18,506.

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	
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). If (loss), enter "-0-" in Part I, line 8	3	

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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 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SCRIPPS NETWORKS INTERACTIVE INC., CLASS A	P	11/04/10	12/14/10
b	SCRIPPS NETWORKS INTERACTIVE INC., CLASS A	P	11/04/10	12/27/10
c	SNAP-ON INC.	P	02/14/08	07/09/10
d	SNAP-ON INC.	P	02/14/08	08/31/10
e	STARBUCKS CORP.	P	06/25/09	05/11/10
f	STARBUCKS CORP.	P	06/25/09	05/21/10
g	STARBUCKS CORP.	P	06/25/09	06/22/10
h	STARBUCKS CORP.	P	06/25/09	06/28/10
i	SUNCOR ENERGY INC.	P	07/01/03	02/11/10
j	SUNCOR ENERGY INC.	P	07/01/03	03/23/10
k	SUNCOR ENERGY INC.	P	07/01/03	05/28/10
l	SUPERIOR ENERGY SERVICES	P	12/04/07	09/27/10
m	SYBASE INC.	P	10/26/07	05/13/10
n	TARGET CORP.	P	05/13/00	07/06/10
o	TARGET CORP.	P	09/21/10	12/14/10

	(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	10,358.		10,624.	-266.
b	5,250.		5,312.	-62.
c	2,812.		3,364.	-552.
d	6,935.		8,613.	-1,678.
e	13,438.		11,230.	2,208.
f	10,290.		6,066.	4,224.
g	13,481.		7,291.	6,190.
h	49,412.		27,223.	22,189.
i	59,339.		18,699.	40,640.
j	61,320.		18,699.	42,621.
k	122,238.		37,397.	84,841.
l	12,926.		17,014.	-4,088.
m	70,651.		30,702.	39,949.
n	99,347.		97,380.	1,967.
o	18,931.		17,360.	1,571.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-266.
b				-62.
c				-552.
d				-1,678.
e				2,208.
f				4,224.
g				6,190.
h				22,189.
i				40,640.
j				42,621.
k				84,841.
l				-4,088.
m				39,949.
n				1,967.
o				1,571.

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	
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). If (loss), enter "-0-" in Part I, line 8	3	

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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 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	TARGET CORP.	P	09/21/10	12/27/10
b	TARGET CORP.	P	03/31/10	08/31/10
c	TARGET CORP.	P	08/07/09	12/31/10
d	TD AMERITRADE HOLDING CORP.	P	10/26/07	01/26/10
e	TD AMERITRADE HOLDING CORP.	P	10/26/07	03/31/10
f	TD AMERITRADE HOLDING CORP.	P	10/26/07	04/12/10
g	TD AMERITRADE HOLDING CORP.	P	01/25/08	04/13/10
h	TEVA PHARMACEUTICAL INDUSTRIES ADR	P	10/19/10	12/14/10
i	TEVA PHARMACEUTICAL INDUSTRIES ADR	P	10/19/10	12/30/10
j	THERMO FISHER CORP.	P	08/03/10	12/14/10
k	THERMO FISHER CORP.	P	08/03/10	12/27/10
l	TIFFANY & CO.	P	12/11/08	01/20/10
m	TIFFANY & CO.	P	12/11/08	02/04/10
n	TIFFANY & CO.	P	12/11/08	08/31/10
o	TIFFANY & CO.	P	03/27/09	12/28/10

	(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	10,168.		9,222.	946.
b	10,156.		10,505.	-349.
c	6,019.		4,290.	1,729.
d	10,790.		11,392.	-602.
e	13,378.		13,290.	88.
f	29,936.		28,440.	1,496.
g	8,014.		7,007.	1,007.
h	17,152.		17,187.	-35.
i	8,796.		9,131.	-335.
j	13,416.		10,656.	2,760.
k	7,221.		5,772.	1,449.
l	9,736.		5,387.	4,349.
m	12,920.		7,627.	5,293.
n	8,271.		4,606.	3,665.
o	16,926.		5,966.	10,960.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				946.
b				-349.
c				1,729.
d				-602.
e				88.
f				1,496.
g				1,007.
h				-35.
i				-335.
j				2,760.
k				1,449.
l				4,349.
m				5,293.
n				3,665.
o				10,960.

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	
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). If (loss), enter "-0-" in Part I, line 8	3	

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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 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	TIME WARNER INC.	P	10/26/07	01/12/10
b	TIME WARNER INC.	P	10/26/07	01/20/10
c	TOLL BROTHERS INC.	P	04/26/10	07/27/10
d	TORCHMARK CORP.	P	09/29/09	05/11/10
e	UNION PACIFIC CORP.	P	08/03/10	12/14/10
f	UNION PACIFIC CORP.	P	08/03/10	12/27/10
g	UNITED PARCEL SERICE, INC., CLASS B	P	12/10/09	07/06/10
h	UNITED PARCEL SERICE, INC., CLASS B	P	07/27/09	12/14/10
i	UNITED PARCEL SERICE, INC., CLASS B	P	07/27/09	12/27/10
j	UNITED TECHNOLOGIES CORP.	P	10/26/07	01/28/10
k	UNITED TECHNOLOGIES CORP.	P	10/26/07	12/10/10
l	UNITED TECHNOLOGIES CORP.	P	10/26/07	12/13/10
m	VERIZON COMMUNICATIONS	P	10/26/07	01/14/10
n	WALGREEN CO.	P	09/20/85	01/05/10
o	WAL-MART DE MEXICO ADR	P	05/18/07	12/14/10

	(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	11,393.		15,413.	-4,020.
b	47,745.		65,504.	-17,759.
c	41,487.		54,844.	-13,357.
d	11,268.		9,336.	1,932.
e	14,764.		12,281.	2,483.
f	7,328.		6,140.	1,188.
g	86,770.		86,295.	475.
h	20,420.		15,150.	5,270.
i	10,888.		8,116.	2,772.
j	13,336.		15,051.	-1,715.
k	7,835.		7,526.	309.
l	7,825.		7,526.	299.
m	22,087.		31,682.	-9,595.
n	184,230.		7,769.	176,461.
o	17,671.		12,654.	5,017.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-4,020.
b				-17,759.
c				-13,357.
d				1,932.
e				2,483.
f				1,188.
g				475.
h				5,270.
i				2,772.
j				-1,715.
k				309.
l				299.
m				-9,595.
n				176,461.
o				5,017.

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

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).
If (loss), enter "-0-" in Part I, line 8 } 3

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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 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	WAL-MART DE MEXICO ADR	P	05/18/07	12/27/10
b	WAL-MART STORES, INC.	P	09/21/00	07/06/10
c	WAL-MART STORES, INC.	P	10/26/07	04/26/10
d	WAL-MART STORES, INC.	P	10/26/07	07/09/10
e	WAL-MART STORES, INC.	P	10/26/07	07/12/10
f	WATSON PHARMACEUTICALS INC.	P	10/26/07	09/14/10
g	WATSON PHARMACEUTICALS INC.	P	10/26/07	11/09/10
h	WEATHERFORD INTERNATIONAL LTD.	P	05/05/09	02/16/10
i	XTO ENERGY CORP.	P	11/09/09	02/11/10
j	YUM BRANDS INC.	P	06/23/10	12/14/10
k	YUM BRANDS INC.	P	06/23/10	12/27/10
l	PIMCO TOTAL RETURN FUND	P	08/08/05	06/16/10
m	PIMCO TOTAL RETURN FUND	P	08/08/05	07/30/10
n	PIMCO TOTAL RETURN FUND	P	08/08/05	10/08/10
o	PIMCO TOTAL RETURN FUND	P	08/08/05	10/20/10

	(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	9,365.		6,628.	2,737.
b	169,625.		177,570.	-7,945.
c	27,052.		22,210.	4,842.
d	9,870.		8,884.	986.
e	15,022.		13,326.	1,696.
f	17,007.		11,960.	5,047.
g	20,714.		11,960.	8,754.
h	53,875.		67,144.	-13,269.
i	136,618.		134,501.	2,117.
j	19,784.		16,616.	3,168.
k	10,328.		8,723.	1,605.
l	1,600,000.		1,538,828.	61,172.
m	104,000.		98,643.	5,357.
n	160,000.		150,610.	9,390.
o	152,500.		138,372.	14,128.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				2,737.
b				-7,945.
c				4,842.
d				986.
e				1,696.
f				5,047.
g				8,754.
h				-13,269.
i				2,117.
j				3,168.
k				1,605.
l				61,172.
m				5,357.
n				9,390.
o				14,128.

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

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).
If (loss), enter "-0-" in Part I, line 8 } 3

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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 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PIMCO TOTAL RETURN FUND	P	10/29/10	11/30/10
b	PIMCO TOTAL RETURN FUND	P	11/30/10	12/09/10
c	PIMCO TOTAL RETURN FUND	P	08/08/05	12/13/10
d	PIMCO TOTAL RETURN FUND	P	08/08/10	12/17/10
e	PIMCO TOTAL RETURN FUND	P	08/08/10	12/20/10
f	PIMCO TOTAL RETURN FUND	P	08/08/10	12/23/10
g	EARNEST HARBOR SMALL CAP VALUE	P	08/23/05	02/17/10
h	MONDRIAN EMERGING MARKETS EQUITY FUND	P	08/31/05	02/01/10
i	MONDRIAN EMERGING MARKETS EQUITY FUND	P	08/31/05	05/01/10
j	MONDRIAN EMERGING MARKETS EQUITY FUND	P	08/31/05	08/01/10
k	MONDRIAN EMERGING MARKETS EQUITY FUND	P	08/31/05	11/01/10
l	CLASS ACTION SETTLEMENTS	P		12/31/10
m	BROWN CAPITAL MANAGEMENT SMALL COMPANY FUND	P		12/31/10
n	PIMCO TOTAL RETURN FUND	P		12/31/10
o	VORNODO REALTY	P		

	(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	30,000.		30,082.	-82.
b	37,000.		38,291.	-1,291.
c	500,000.		500,193.	-193.
d	55,500.		54,962.	538.
e	20,000.		19,696.	304.
f	127,000.		124,953.	2,047.
g	85,000.		105,263.	-20,263.
h	9,051.		8,684.	367.
i	9,220.		8,861.	359.
j	8,591.		7,777.	814.
k	10,135.		8,714.	1,421.
l	16,391.			16,391.
m	22,753.			22,753.
n	132,052.			132,052.
o	20.			20.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-82.
b				-1,291.
c				-193.
d				538.
e				304.
f				2,047.
g				-20,263.
h				367.
i				359.
j				814.
k				1,421.
l				16,391.
m				22,753.
n				132,052.
o				20.

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	1,385,507.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

023591
05-01-10

BY-LAWS
OF
WOODS FUND OF CHICAGO

(An Illinois Not-for-Profit Corporation)

As Adopted November 16, 1993 and
Amended September 18, 1996, March 28, 2000 and December 9, 2010

ARTICLE I

PURPOSES

SECTION 1. PURPOSES The purposes of the corporation as stated in its Articles of Incorporation are exclusively charitable, religious, literary, scientific and educational purposes, including, for such purposes, but not limited to, the making of distributions to organizations that qualify as exempt organizations under Code section 501(c)(3)

SECTION 2 LIMITATIONS ON OPERATIONS No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its Directors, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the corporation's Articles of Incorporation. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these by-laws, the corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under Code section 501(c)(3)

Upon the dissolution of the corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, religious, literary, scientific or educational purposes as shall at the time qualify as an exempt organization or organizations under Code section 501(c)(3), as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the Circuit Court of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

The corporation shall distribute its income for each tax year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Code section 4942. Further, the corporation shall not engage in any act of self-dealing as defined in Code section 4941(d), nor retain any excess business holdings as defined in Code section 4943(c), nor make any investments in such manner as to incur tax liability under Code section 4944, nor make any taxable expenditures as defined in Code section 4945(d)

SECTION 3. POWERS. The corporation shall have such powers as are now or may hereafter be granted by the Illinois General Not for Profit Corporation Act of 1986, as amended.

ARTICLE II

OFFICES

The principal office of the corporation in the State of Illinois shall be located in the City of Chicago, County of Cook. The corporation may have such other offices, either within or without the State of Illinois, as the Board of Directors may determine or as the affairs of the corporation may require from time to time.

The corporation shall have and continuously maintain in the State of Illinois a registered office, and a registered agent whose office is identical with such registered office, as required by the Illinois General Not for Profit Corporation Act of 1986, as amended The registered office may be, but need not be, identical with the principal office in the State of Illinois, and the address of the registered office may be changed from time to time by the Board of Directors

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. GENERAL POWERS OF DIRECTORS The property and affairs of the corporation shall be managed by a Board of Directors.

SECTION 2. NUMBER, TENURE AND QUALIFICATIONS OF DIRECTORS. The number of Directors shall be not less than four (4) nor more than nine (9), as shall be fixed from time to time by the Board of Directors. Effective as of the 2010 Annual Meeting of the Board of Directors, the Directors shall be divided into three classes, as nearly equal in number as reasonably possible, as shall be designated by resolution adopted by a majority of the total number of Directors then in office. The initial term of the first class of Directors shall be one (1) year (to expire at the 2011 Annual Meeting), the initial term of the second class of Directors shall be two (2) years (to expire at the 2012 Annual Meeting), and the initial term of the third class of Directors shall be three (3) years (to expire at the 2013 Annual Meeting, each, an "Initial Term") Upon completion of each Initial Term, Directors shall be elected to succeed those Directors whose terms expire and such elections shall be for three-year terms of office, each to expire at the third succeeding Annual Meeting after the election. Each Director shall hold office until his or her successor shall have been duly elected and qualified. Directors need not be residents of Illinois.

Effective as of the 2010 Annual Meeting (and not including any service prior to such date), any Director who serves for three (3) consecutive full three-year terms shall be ineligible for re-election as a Director for a period of one (1) year following the expiration of the third consecutive term. Solely for purposes of the foregoing, each Initial Term, regardless of length, shall be considered a full three-year term.

SECTION 3. REGULAR MEETINGS. A regular Annual Meeting of the Board of Directors shall be held in the month of December of each year, on such date and at such time as may be fixed by the President, at the principal office of the corporation or at such other place as may be fixed by the President, or if the President is for any reason unable to act, on such date and at such time and place as may be fixed by any two Directors, for the purpose of electing Directors and officers and for the transaction of such other business as may come before the meeting. The Board of Directors may provide by resolution the time and place for the holding of additional regular meetings of the Board without other notice than such resolution. If the election of Directors and officers shall not be held at any Annual Meeting, the Board of Directors shall cause the election to be held at an additional regular meeting or at a Special Meeting of the Board of Directors as soon thereafter as may be convenient.

SECTION 4. SPECIAL MEETINGS. Special Meetings of the Board of Directors may be called by or at the request of the Chair, the President, or any two Directors. The person or persons authorized to call Special Meetings of the Board may fix any place as the place for holding any Special Meeting of the Board called by such person or persons.

SECTION 5. NOTICE OF MEETINGS. Notice of the regular Annual Meeting and any Special Meeting of the Board of Directors shall be delivered not less than three days before the date of such meeting by written notice stating the place, date and hour of the meeting to each Director. The purpose or purposes for which any Special Meeting is called shall be stated in the notice. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened

SECTION 6. QUORUM A majority of the Directors in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, provided that if less than a quorum is present at said meeting, a majority of the Directors present may adjourn the meeting to another time without further notice.

SECTION 7. USE OF CONFERENCE TELEPHONE OR OTHER INTERACTIVE TECHNOLOGY. Members of the Board of Directors, or any committee thereof, may participate in and act at any meeting of the Board of Directors, or committee, by means of a conference telephone or other similar interactive technology, including, but not limited to, electronic transmission, Internet usage, or remote communication, so long as all persons participating in the meeting can communicate with each other, and such participation in a meeting shall be deemed presence in person at such meeting.

SECTION 8. MANNER OF ACTING. The act of a majority of the Directors in office and present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law, the corporation's Articles of Incorporation or these by-laws.

SECTION 9. REMOVAL. A Director may be removed, with or without cause, by a vote of two-thirds of all Directors then in office. Such action shall be taken at a regular meeting of the Board of Directors or at a Special Meeting called for such purpose, and the proposed removal shall be set forth in the notice of any such Special Meeting, given at least twenty days prior to the Special Meeting.

SECTION 10. INFORMAL ACTION BY DIRECTORS AND COMMITTEE MEMBERS. Any action required or permitted to be taken at any meeting of the Board of Directors of the corporation or any committee thereof may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed, including, but not limited to, by electronic signature, by all the Directors or by all of the committee members, as the case may be, and the writing or writings are filed with the minutes of the proceedings of the Board of Directors or committee A Director or committee member, as the case may be, may take action by a written consent using an electronic signature if the electronic transmission approving the action includes the signatory's full name in a form intended by the signatory (a) to serve as his or her signature and (b) to authenticate the consent. Each electronic signature should be affixed to an e-mail message or other electronic communication that (i) contains or attaches the written consent action; (ii) includes an affirmative statement (such as "Yes," "I agree," or "I consent"), and (iii) contains a clear reference to the written consent action in the subject line. Any such consent signed by all the Directors or all committee members, as the case may be, shall have the same effect as a unanimous vote and may be stated as such in any document filed with the Secretary of State of the State of Illinois under the Illinois General Not for Profit Corporation Act of 1986, as amended.

SECTION 11. VACANCIES. Any vacancy occurring in the Board of Directors because of death, resignation, removal, disqualification, or otherwise, or any directorship to be filled by reason of an increase in the number of Directors, shall be filled by the Board of Directors at any meeting thereof. A Director elected to fill a vacancy shall be elected for the unexpired term of the Director's predecessor in office

SECTION 12 COMPENSATION The Board of Directors may authorize the payment to any officer or Director of the corporation of reasonable compensation for services rendered by such person to the corporation in the capacity of officer or Director The corporation may reimburse any officer or Director of the corporation for any expense incurred by such person in connection with attending any meetings of the Board of Directors or the accomplishment of any or all of the purposes of the corporation. Nothing herein contained shall be construed to preclude any officer or Director from serving the corporation in any other capacity and receiving reasonable compensation for personal services rendered to the corporation that are reasonable and necessary to carry out one or more of the tax-exempt purposes of the corporation, so long as the Directors comply with the conflict of interest procedures set forth in any policy adopted by the Board of Directors.

SECTION 13. HONORARY DIRECTORS. The Board of Directors may from time to time elect one or more persons to be Honorary Directors of the corporation in recognition of service as past Directors or officers of the corporation, or Woods Charitable Fund, Inc., or the relationship of the person to the founding family of Woods Charitable Fund, Inc., or for any other reason. Upon election, the Honorary Director shall serve at the pleasure of the Board of Directors, but Honorary Directors need not be reelected annually or at regular intervals Honorary Directors shall receive notice of each meeting of the Board of Directors in the same manner as Directors and may attend meetings with privilege of voice, but without vote.

ARTICLE IV

OFFICERS

SECTION 1. OFFICERS. The officers of the corporation shall be a Chair, a Vice Chair, a President, a Treasurer, a Secretary, and such other officers as may be elected by the Board of Directors. Officers whose authority and duties are not prescribed in these by-laws shall have the authority and perform the duties prescribed from time to time by the Board of Directors Any two or more offices may be held by the same person, except the offices of President and Secretary.

SECTION 2. ELECTION AND TERM OF OFFICE Except as otherwise provided in Section 3 of this Article IV, the officers of the corporation, other than the Chair, shall be elected annually by the Board of Directors at the Annual Meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as may be convenient. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until the officer's successor shall have been duly elected and shall have qualified or until the officer's death or until the officer shall resign or shall have been removed in the manner hereinafter provided. Election of an officer shall not of itself create contract rights.

SECTION 3. QUALIFICATIONS, ELECTION, AND TERM OF OFFICE OF CHAIR In order to be eligible for election as the Chair, an individual must (a) currently be a Director, (b) have served a minimum of one three-year term as a Director immediately prior to the election of Chair, (c) have participated in or chaired the Executive Committee, Finance Committee, or Board Development and Governance Committee of the corporation, and (d) be recommended to the Board of Directors for election as Chair by the Board Development and Governance Committee of the corporation. The Chair shall be elected by the Board of Directors at the Annual Meeting of the Board of Directors to serve for a two-year term of office. At the second Annual Meeting of the Board of Directors following the Chair's election, the Board of Directors may, in its sole discretion, elect the same individual to serve as Chair for an additional, consecutive one-year term

SECTION 4. REMOVAL. Any officer elected or appointed by the Board of Directors may be removed, with or without cause, by the Board of Directors at any meeting of the Board of Directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

SECTION 5. VACANCIES. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors at any meeting thereof for the unexpired portion of the term.

SECTION 6 CHAIR The Chair shall preside at all meetings of the Board of Directors and shall perform such other duties as shall be prescribed by the Board of Directors. In the absence of the Chair, the Vice Chair shall preside In the absence of the Chair and the Vice Chair, the Directors shall select one of their number to preside.

SECTION 7. VICE CHAIR. The Vice Chair shall be a Director and shall perform such duties as shall be assigned to the Vice Chair by the Chair or the Board of Directors. Further, in the absence of the Chair or in the event of the Chair's inability or refusal to act, the Vice Chair shall perform the duties of the Chair and, when so acting, shall have all the powers of and be subject to all the restrictions upon the Chair.

SECTION 8. PRESIDENT. The President shall be the principal executive officer of the corporation and as such shall exercise general supervision of all operations and personnel of the corporation, subject to the direction or approval of the Board of Directors. The President shall see that the resolutions and directives of the Board of Directors are carried into effect except in those instances in which that responsibility is assigned to some other person by the Board of Directors. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the corporation or a different mode of execution is expressly prescribed by the Board of Directors, the President may execute for the corporation any contracts, deeds, mortgages, bonds, or other instruments which the Board of Directors has authorized to be executed, and the President may accomplish such execution either under or without the seal of the corporation and either individually or with the Secretary, any assistant secretary, or any other officer thereunto authorized by the Board of Directors, according to the requirements of the form of the instrument. The President may vote all securities which the corporation is entitled to vote (in accordance with the directions, if any, of the Board of Directors) except as and to the extent such authority shall be vested in a different officer or agent of the corporation by the Board of Directors.

SECTION 9. TREASURER. The Treasurer shall be the principal accounting and financial officer of the corporation. The Treasurer shall: (a) have charge of and be responsible for the maintenance of adequate books of account for the corporation; (b) have charge and custody of all funds and securities of the corporation, and be responsible therefor, and for the receipt and disbursement thereof; and (c) in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the President or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of the Treasurer's duties in such sum and with such surety or sureties as the Board of Directors shall determine

SECTION 10. SECRETARY. The Secretary shall record the minutes of the meetings of the Board of Directors in one or more books provided for that purpose; be custodian of the corporate records and of the seal of the corporation; keep a register of the post office address of each Director, which shall be furnished to the Secretary by such Director; see that all notices are duly given in accordance with the provisions of these by-laws or as required by law; and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President or by the Board of Directors.

SECTION 11. ASSISTANT TREASURERS AND ASSISTANT SECRETARIES. Any assistant treasurers and assistant secretaries shall perform such duties as shall be assigned to them by the Treasurer or the Secretary, respectively, or by the President or the Board of Directors. If required by the Board of Directors, the assistant treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine.

ARTICLE V

COMMITTEES

SECTION 1. BOARD COMMITTEES

(a) There shall be an Executive Committee of the corporation, a Board Development and Governance Committee of the corporation, and a Finance Committee of the corporation. The Executive Committee shall consist of the Chair, the Vice Chair, the chair of the Board Development and Governance Committee, and the chair of the Finance Committee. The Board Development and Governance Committee and the Finance Committee shall consist of such individuals as determined from time to time by the Board of Directors, provided that each such Committee shall consist of at least two or more Directors and a majority of each such Committee's membership shall be Directors.

(b) The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate one or more committees in addition to the Executive Committee, the Board Development and Governance Committee, and the Finance Committee (collectively, the "Board Committees"), and each Board Committee shall consist of three or more Directors and a majority of such Board Committee's membership shall be Directors. Each Board Committee, to the extent specifically authorized by resolution of the Board of Directors, shall have and exercise the authority of the Board of Directors in the management of the corporation, provided, however, such Board Committee shall not have the authority of the Board of Directors in reference to (1) amending, altering or repealing the by-laws; (2) electing, appointing or removing any member of any Board Committee or any Director or officer of the corporation; (3) amending the Articles of Incorporation; (4) adopting a plan of merger or adopting a plan of consolidation with another corporation; (5) authorizing the sale, lease, exchange or mortgage of all or substantially all of the property or assets of the corporation; (6) authorizing the voluntary dissolution of the corporation or revoking proceedings therefor; (7) adopting a plan for the distribution of the assets of the corporation or for dissolution; or (8) amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by a Board Committee. To the extent provided in the resolution designating and appointing the Board Committee, it may take any action on behalf of the Board of Directors as may from time to time be permitted by law, other than those actions specifically prohibited in the preceding sentence. The designation and appointment of any such Board Committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon the Board or the Director by law.

SECTION 2. ADVISORY COMMITTEES. By resolution, the Board of Directors may designate other advisory committees not having and exercising the authority of the Board of Directors in the management of the corporation Members of any such advisory committee may, but need not be, Directors, and the Board of Directors shall appoint the members thereof, except as and to the extent such authority shall be vested in an officer or agent of the corporation by the Board of Directors.

SECTION 3. TERM OF OFFICE. Each member of a Board Committee or an advisory committee (a "committee") shall continue as such until the next Annual Meeting of the Board of Directors and until the member's successor is appointed, unless the committee shall be sooner terminated by resolution of the Board of Directors, or unless such member resigns or is removed from such committee. Any member of a committee may be removed, with or without cause, by the person or persons authorized to appoint such member whenever in such person or persons' judgment the best interests of the corporation shall be served by such removal

SECTION 4. CHAIR. One member of each committee shall be appointed as chair by the person or persons authorized to appoint the members thereof.

SECTION 5. VACANCIES. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided for the original appointments.

SECTION 6. QUORUM. Unless otherwise provided in the resolution of the Board of Directors, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

SECTION 7. RULES. Each committee may adopt rules for its own government not inconsistent with these by-laws or with rules adopted by the Board of Directors

ARTICLE VI

GRANTS, CONTRACTS, CHECKS, DEPOSITS, GIFTS AND INVESTMENTS

SECTION 1. GRANTS. The Board of Directors shall have the power to make grants and contributions and otherwise render financial assistance in furtherance of the purposes of the corporation. The Board of Directors may authorize any officer or officers, agent or agents, in the name and on behalf of the corporation to make any such grants, contributions or assistance

SECTION 2. CONTRACTS. The Board of Directors may authorize any officer or officers or agent or agents of the corporation, in addition to the officers so authorized by these by-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

SECTION 3. CHECKS, DRAFTS, ETC. All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the corporation shall be signed by such officer or officers or agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or an assistant treasurer and countersigned by the President of the corporation.

SECTION 4. DEPOSITS. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositaries as the Board of Directors may designate by resolution.

SECTION 5. GIFTS. The Board of Directors may accept, or by resolution may authorize any officer or officers or agent or agents of the corporation to accept, on behalf of the corporation, any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the corporation.

SECTION 6. INVESTMENTS. The Board of Directors shall manage, invest, operate, deal in and with, and conserve the property of the corporation, and may retain any or all of the assets transferred to the corporation by gift or bequest; provided, however, that the exercise of any of such powers shall not in any way conflict with the purposes of the corporation as stated in its Articles of Incorporation, and such powers shall not be exercised so as to cause the corporation to lose its qualification as an exempt organization under Code section 501(c)(3).

ARTICLE VII

BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors.

ARTICLE VIII

FISCAL YEAR

The fiscal year of the corporation shall be the calendar year.

ARTICLE IX

NOTICE AND WAIVER OF NOTICE

SECTION 1 DATE OF NOTICE. Any notice to a Director required or permitted under these by-laws shall be delivered to the Director at the Director's address as shown on the records of the corporation. If mailed, such notice shall be deemed to be delivered three days after being deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. If given by telephone, such notice shall be deemed to be delivered when spoken to the Director. If given by electronic facsimile transmission, such notice shall be deemed to be delivered when transmitted, unless information is received promptly by the sender that the transmission was not received

SECTION 2. WAIVER OF NOTICE. Whenever any notice is required to be given under the provisions of the Illinois General Not for Profit Corporation Act of 1986, as amended, or under the provisions of these by-laws, a waiver thereof in writing signed by the person or persons entitled to such notice. whether before or after the time stated therein. shall be deemed equivalent to the giving of such notice.

ARTICLE X

INDEMNIFICATION AND INSURANCE

SECTION 1. INDEMNIFICATION The corporation shall indemnify each person who is or was a Director or officer of the corporation, or who is serving or has served at the request of the corporation as a director, trustee or officer of another corporation, partnership, joint venture, trust or other enterprise, and may indemnify any person who is or was an employee or agent of the corporation and any person who is serving or has served at its request as an employee or agent of any other enterprise, to the fullest extent form time to time permitted by the laws of the State of Illinois and by Code section 4941, if applicable, in the event any of such persons was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal. administrative or investigative.

SECTION 2. AUTHORIZATION OF INDEMNIFICATION. Any indemnification under this Article X (unless the indemnification is ordered by a court) shall be made by the corporation only as authorized in the specific case, upon a determination that indemnification of the Director, officer, employee or agent is proper in the circumstances. In the case of indemnification that is mandatory under Section 1 of this Article, the determination shall be limited to (a) whether the person to be indemnified has met the standards specified in Section 1 and (b) the amount of the indemnification permitted by law. Any determination under this Section shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, of (b) if such a quorum is not obtainable. or. even if obtainable, a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion.

SECTION 3. ADVANCE PAYMENTS. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding, as authorized by the Board of Directors in the specific case, upon receipt of an undertaking by or on behalf of the Director, officer, employee or agent to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the corporation as authorized in this Article X; unless such payment would constitute an act of self-dealing under Code section 4941, if applicable.

SECTION 4. NON-EXCLUSIVITY AND CONTINUATION. The indemnification provided by this Article X shall not be deemed exclusive of any other rights to which a person seeking indemnification may be entitled under any agreement, vote of disinterested Directors, or otherwise, both as to action in the person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, officer, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such a person.

SECTION 5. INSURANCE. The corporation may purchase and maintain insurance (a) to insure itself with respect to the indemnification payments it is authorized or obligated to make pursuant to this Article X, and (b) on behalf of any person who is or was a Director, officer, employee or agent of the corporation, or who is or was serving at the request of the corporation as a director, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, to insure against any liability asserted against such person and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify the person against such liability under the provisions of this Article X.

ARTICLE XI

AMENDMENTS TO BY-LAWS

These by-laws may be altered, amended or repealed and new by-laws adopted by the Board of Directors. Such action may be taken at any Annual, regular or Special Meeting, provided notice of the proposed alteration, amendment, repeal or adoption be contained in the notice of any Special Meeting at which such action is taken, and provided further that no such alteration, amendment, repeal or adoption shall in any way conflict with the purposes of the corporation as stated in its Articles of Incorporation or otherwise cause the corporation to lose its qualification as an exempt organization under Code section 501(c)(3).

ARTICLE XII

MISCELLANEOUS

SECTION 1. DEFINITIONS.

(a) All references in these by-laws to Code sections are to sections of the Internal Revenue Code of 1986, and shall include future amendments to such sections and corresponding provisions of future federal tax laws, all as from time to time in effect.

(b) Any action required in these by-laws to be "written," to be "in writing," to have "written consent," to have "written approval," and the like by or of the Directors or any committee members shall include any communication transmitted or received by facsimile, electronic mail, or other means of electronic transmission

(c) Any action required in these by-laws to be "signed," or to have a "signature," by or of a Director or committee member shall include an action signed with an electronic signature that is any symbol executed or adopted, or any security procedure employed or adopted, by or on behalf of a person with intent to authenticate a record and which is attached to or logically associated with the action in electronic form.

SECTION 2 MEMBERS. The corporation shall have no members

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
NOW INTEREST	1,811.
OTHER INTEREST	46.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,857.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BLAIR	127,090.	0.	127,090.
BROWN CAPITAL SMALL COMPANY FUND	4,229.	0.	4,229.
CHANNING	33,741.	0.	33,741.
EARNEST	13,424.	0.	13,424.
MONDRIAN EMERGING MARKETS EQUITY	121,523.	0.	121,523.
PALISADES	69,706.	0.	69,706.
PIMCO	591,012.	0.	591,012.
TIFF INTERNATIONAL EQUITY FUND	284,616.	0.	284,616.
TOTAL TO FM 990-PF, PART I, LN 4	1,245,341.	0.	1,245,341.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
SB PARTNERS CAPITAL FUND, L.P.	0.	-1,215.	
FLAG REAL ASSETS PARTNERS, L.P.	0.	41,261.	
FLAG PRIVATE EQUITY III, L.P.	0.	28,581.	
FLAG INTERNATIONAL PARTNERS, L.P.	0.	10,841.	
NORTHERN TRUST PRIVATE EQUITY FUND II, L.P.	0.	2,173.	
NORTHERN TRUST PRIVATE EQUITY FUND III, L.P.	0.	-40,335.	
MONDRIAN EMERGING MARKETS EQUITY FUND	0.	121,961.	
MISCELLANEOUS INCOME	16,391.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	16,391.	163,267.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	19,768.	0.		19,768.
TO FM 990-PF, PG 1, LN 16A	19,768.	0.		19,768.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT AND TAX RETURN PREPARATION FEES	24,550.	0.		24,550.
TO FORM 990-PF, PG 1, LN 16B	24,550.	0.		24,550.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	36,997.	36,997.		0.
INVESTMENT ADVISORY FEES	70,237.	70,237.		0.
CUSTODIAL FEES	27,216.	27,216.		0.
INVESTMENT RISK/ANALYTIC SERVICES	109,180.	109,180.		0.
COMPUTER CONSULTANT FEES	12,230.	0.		12,230.
CONSULTANT FEES RELATED TO PROGRAM AND ADMINISTRATION	57,970.	0.		57,970.
ADR FEES	100.	100.		0.
TO FORM 990-PF, PG 1, LN 16C	313,930.	243,730.		70,200.

FORM 990-PF — TAXES — STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	26,900.	0.		0.
STATE UBIT	2,800.	0.		0.
FOREIGN TAXES	492.	492.		0.
FEDERAL UBIT	13,700.	0.		0.
TO FORM 990-PF, PG 1, LN 18	43,892.	492.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	660.	0.		660.
BOOK, SUBSCRIPTIONS, ETC.	630.	0.		630.
COMPUTER RELATED EXPENSES	6,178.	0.		6,178.
DUES & MEMBERSHIPS	14,427.	0.		14,427.
EQUIPMENT RENTAL	6,664.	0.		6,664.
EQUIPMENT REPAIRS & MAINTENANCE	3,493.	0.		3,493.
FILING FEES	25.	0.		25.
PAYROLL PROCESSING FEES	2,010.	0.		2,010.
POSTAGE/COURIER SERVICES	1,808.	0.		1,808.
PUBLICITY/MEDIA MATTERS	1,000.	0.		1,000.
STORAGE	662.	0.		662.
SUPPLIES	5,332.	0.		5,332.
MISCELLANEOUS	6,002.	0.		6,002.
CONSULTANT'S REIMBURSEMENT EXPENSE	2,373.	0.		2,373.
TO FORM 990-PF, PG 1, LN 23	51,264.	0.		51,264.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ABB LTD. ADR	204,830.	197,336.
ABBOTT LABORATORIES	66,385.	57,492.
ABERCROMBIE & FITCH CO., CLASS A	0.	0.
ACCENTURE PLC, CLASS A	150,145.	212,871.
ACTIVISION BLIZZARD INC.	0.	0.
ADOBE SYSTEMS INCORPORATED	0.	0.
AFFILIATED MANAGERS GROUP INC.	55,223.	122,735.
AIRGAS INC.	0.	0.
ALLERGAN INC.	0.	0.
ALLIED WORLD ASSURANCE	0.	0.
ALLIED WORLD ASSURANCE COMPANY HOLDINGS	75,736.	108,894.
AMERICAN EAGLE OUTFITTERS INC.	40,746.	38,038.
AMERICAN EXPRESS CO.	75,284.	94,424.
AMERISOURCEBERGEN CORP.	69,952.	106,693.
AMGEN INC.	0.	0.
ANSYS INC.	73,915.	98,777.
AOL INC.	0.	0.
APPLE INC.	125,743.	283,853.
AT&T INC.	0.	0.
AVERY DENNISON CORP.	0.	0.
AVNET INC.	51,215.	79,933.
BANK OF AMERICA CORP.	97,714.	84,042.
BANK OF AMERICA CORP., CONVERTIBLE EQUITY	0.	0.
BAXTER INTERNATIONAL INC.	0.	0.
BIG LOTS INC.	0.	0.
BOSTON PROPERTIES INC.	0.	0.
BRINKS CO.	73,741.	79,242.
BRINKS HOME SECURITY HOLDINGS INC.	0.	0.
BROADCOM CORP., CLASS A	138,015.	191,184.
CBS CORP., CLASS B	53,994.	53,073.
CELGENE CORP.	169,551.	181,560.
CHEVRON CORP.	182,944.	191,625.
CHICAGO BRIDGE & IRON	60,745.	85,540.
CISCO SYSTEMS INC.	0.	0.
CITIGROUP INC.	53,168.	53,922.
CITY NATIONAL CORP.	46,785.	90,445.
CME GROUP INC.	110,164.	125,483.
COGNIZANT TECHNOLOGY SOLUTIONS CORP., CLASS A	80,767.	192,751.
COLUMBIA SPORTSWEAR CO.	0.	0.
COMCAST CORP., CLASS A	133,564.	136,214.
COMERICA INC.	57,398.	109,824.
COMPUTER SCIENCES CORP.	63,793.	64,480.
COVENTRY HEALTH CARE INC.	52,892.	52,800.
COVIDIEN PLC	55,278.	54,792.
CRACKER BARREL OLD COUNTRY STORE INC.	28,222.	27,385.
CVS CAREMARK CORP.	0.	0.
DANAHER CORP.	106,675.	332,077.

DENTSPLY INTERNATIONAL INC.	93,332.	87,339.
DISCOVER FINANCIAL SERVICES	125,740.	200,124.
DISCOVERY COMMUNICATIONS INC.	162,631.	183,063.
DISNEY (WALT) CO.	20,556.	22,506.
DOW CHEMICAL CO.	39,159.	85,350.
DPL CO.	67,075.	66,923.
E*TRADE FINANCIAL CORP.	0.	0.
EASTMAN CHEMICAL CO.	83,332.	94,590.
EATON CORP.	104,662.	121,812.
EBAY INC.	205,679.	265,776.
ECOLAB INC.	142,029.	176,974.
EMC CORP.	137,411.	151,140.
ENERGIZER HOLDINGS INC.	26,971.	29,160.
EXPRESS SCRIPTS, INC.	28,390.	237,280.
EXXON MOBIL CORP.	453,610.	432,139.
FASTENAL CO.	69,686.	157,563.
FIFTH THIRD BANCORP	66,901.	91,456.
FIRST NIAGARA FINANCIAL GROUP	51,982.	52,020.
FISERV INC.	78,907.	92,876.
FLEXTRONICS INTERNATIONAL INC.	15,001.	14,915.
FLOWSERVE CORP.	80,430.	94,184.
FREEPORT-MCMORAN COPPER & GOLD INC.	183,589.	264,198.
GAP INC.	0.	0.
GENERAL CABLE CORP.	63,836.	77,198.
GENERAL DYNAMICS CORP.	64,571.	63,864.
GENERAL ELECTRIC CO.	170,287.	195,703.
GILEAD SCIENCES, INC.	75,645.	190,985.
GLAXOSMITHKLINE PLC ADR	0.	0.
GOLDMAN SACHS GROUP INC.	111,876.	218,608.
GOOGLE INC., CLASS A	214,096.	207,889.
GRAINGER (W. W.) INC.	220,455.	358,257.
HANESBRANDS INC.	86,226.	115,799.
HARLEY DAVIDSON	80,414.	86,675.
HEALTH MANAGEMENT ASSOCIATES INC., CLASS A	100,047.	107,802.
HEINZ (H. J.) COMPANY	60,598.	78,444.
HEWITT ASSOCIATES INC., CLASS A	0.	0.
HEWLETT PACKARD CO.	197,988.	206,711.
HUNTINGTON BANCSHARES INC.	26,783.	28,854.
IDEX CORP.	0.	0.
INTERCONTINENTALEXCHANGE INC.	117,253.	125,108.
INTERNATIONAL BUSINESS MACHINES CORP.	135,787.	176,112.
INTERNATIONAL GAME TECHNOLOGY	56,273.	73,803.
INTERPUBLIC GROUP COMPANIES, INC.	67,583.	91,608.
INVESCO LTD.	87,138.	96,986.
JOHNSON & JOHNSON	0.	0.
JOHNSON CONTROLS INC.	156,438.	252,120.
JPMORGAN CHASE & CO.	187,632.	207,858.
KIMBERLY-CLARK CORP.	0.	0.
KOHL'S CORP.	0.	0.
LABORATORY CORPORATION OF AMERICA HOLDINGS	0.	0.
LAZARD LTD., CLASS A	87,576.	95,684.
LEAR CORP.	122,315.	138,194.
LEGG MASON INC.	26,048.	25,389.
LINCOLN ELECTRONICS HOLDINGS INC.	21,851.	26,108.

LOWE'S COMPANIES, INC.	0.	0.
LYONDELLBASELL INDUSTRIES, CLASS A	62,378.	72,240.
M & T BANK CORPORATION	0.	0.
MANPOWER INC.	81,314.	102,675.
MARKEL CORP. HOLDING CO.	0.	0.
MCCORMICK & CO. INC., NON-VOTING	108,930.	122,374.
MCDONALD'S CORP.	229,718.	303,202.
MEAD JOHNSON NUTRITION	183,207.	218,497.
MEDCO HEALTH SOLUTIONS INC.	168,786.	161,140.
MICROSOFT CORP.	27,366.	294,556.
MOHAWK INDUSTRIES INC.	35,023.	52,276.
MONSANTO CO.	157,419.	153,208.
MORGAN STANLEY	0.	0.
NIKE INC., CLASS B	107,940.	112,754.
NORDSTROM INC.	0.	0.
OCCIDENTAL PETROLEUM CORP.	146,514.	172,656.
OMNICOM GROUP INC.	177,261.	242,282.
OWENS ILLINOIS INC.	100,463.	96,644.
PACTIV CORP.	0.	0.
PARKER-HANNIFIN CORP.	78,917.	112,190.
PEOPLES UNITED FINANCIAL INC.	106,234.	93,993.
PEPSICO INC.	104,031.	114,981.
PFIZER INC.	0.	0.
PHILLIPS VAN HEUSEN CORP.	92,482.	103,777.
PNC FINANCIAL SERVICES GROUP	131,739.	206,448.
POPULAR INC.	48,528.	52,752.
PRAXAIR, INC.	155,684.	335,100.
PRICE (T. ROWE) GROUP INC.	46,302.	98,359.
PROCTER & GAMBLE CO.	166,216.	169,188.
QLOGIC CORP.	67,916.	62,974.
QUALCOMM INC.	244,962.	348,410.
QUANTA SERVICES INC.	99,636.	93,923.
RANGE RESOURCES CORP.	0.	0.
RENT A CENTER, INC.	65,498.	90,384.
REPUBLIC SERVICES INC.	65,325.	80,503.
ROBINSON (C. H.) WORLDWIDE INC.	98,009.	141,134.
ROYAL CARIBBEAN CRUISES	16,109.	64,249.
ROYAL DUTCH SHELL PLC ADR	52,542.	40,068.
SCHLUMBERGER LTD.	164,147.	219,605.
SCHWAB (CHARLES) CORP.	0.	0.
SCRIPPS NETWORKS INTERACTIVE INC., CLASS A	116,864.	113,850.
SNAP-ON INC.	77,332.	104,447.
STARBUCKS CORP.	0.	0.
SUNCOR ENERGY INC.	0.	0.
SUPERIOR ENERGY SERVICES, INC.	74,848.	113,822.
SYBASE INC.	0.	0.
SYMANTEC CORP.	51,151.	49,952.
TARGET CORP.	344,559.	457,589.
TD AMERITRADE HOLDING CORP.	0.	0.
TEVA PHARMACEUTICAL INDUSTRIES ADR	181,363.	182,976.
THERMO FISHER CORP.	172,753.	230,851.
THOMAS & BETTS CORP.	80,597.	97,904.
TIFFANY & CO.	27,851.	82,881.
TIME WARNER CABLE INC.	84,694.	133,843.

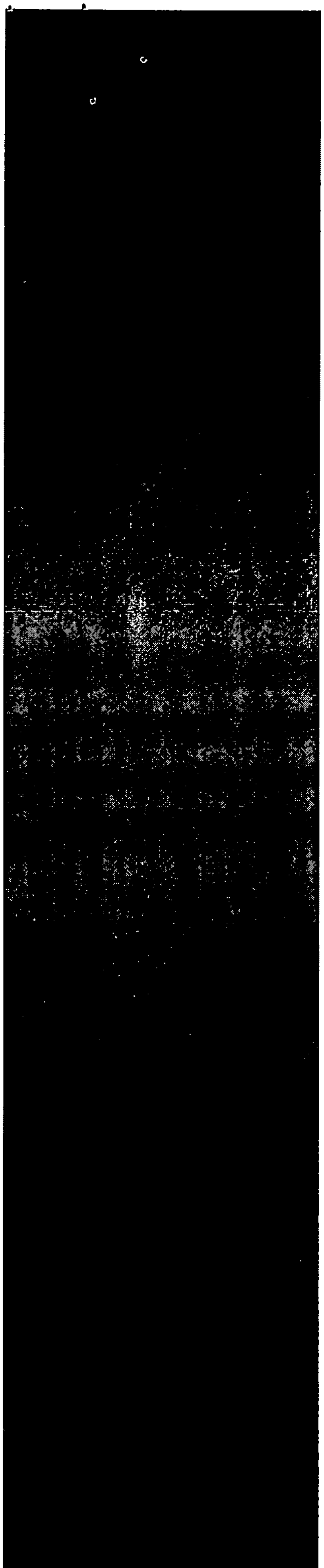
TIME WARNER INC.	0.	0.
TORCHMARK CORP.	80,265.	102,753.
UNION PACIFIC CORP.	130,420.	163,082.
UNITED PARCEL SERVICE INC., CLASS B	165,498.	222,821.
UNITED TECHNOLOGIES CORP.	158,512.	181,056.
UNITEDHEALTH GROUP INC.	86,481.	118,369.
VERIZON COMMUNICATIONS	0.	0.
VIACOM INC., CLASS B	103,554.	118,830.
VORNADO REALTY TRUST	41,236.	44,915.
WALGREEN CO.	0.	0.
WAL-MART DE MEXICO ADR	141,398.	201,203.
WAL-MART STORES INC.	57,746.	70,109.
WATSON PHARMACEUTICALS INC.	52,567.	92,970.
WEATHERFORD INTERNATIONAL, LTD.	0.	0.
WELLS FARGO & CO.	198,492.	235,524.
WESCO INTERNATIONAL INC.	23,737.	31,680.
WISCONSIN ENERGY	45,500.	47,677.
XTO ENERGY INC.	0.	0.
YUM BRANDS INC.	179,951.	215,329.
ZIONS BANCORP	122,380.	181,725.
TOTAL TO FORM 990-PF, PART II, LINE 10B	13,520,718.	17,803,332.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SB PARTNERS FUND	COST	257,368.	920,467.
NEIGHBORHOOD REJUVINATION PARTNERS	COST	1.	1.
NORTHERN TRUST PRIVATE EQUITY II, L.P.	COST	1,171,729.	1,089,079.
NORTHERN TRUST PRIVATE EQUITY III, L.P.	COST	771,533.	718,866.
FLAG INTERNATIONAL PARTNERS, L.P.	COST	619,157.	637,463.
FLAG PRIVATE EQUITY III, L.P.	COST	1,448,281.	1,408,900.
FLAG REAL ASSET PARTNERS, L.P.	COST	824,989.	797,238.
MONDRIAN EMERGING MARKETS EQUITY	COST	3,555,760.	4,245,298.
AURORA OFFSHORE FUND LTD.	COST	4,000,000.	5,156,729.
GUIDANCE CAPITAL BLUE TERRAIN TE	COST	2,600,000.	3,224,440.
PIMCO TOTAL RETURN FUND	COST	7,907,972.	8,172,485.
EARNEST HARBOR SMALL CAP VALUE FUND	COST	3,581,679.	3,490,753.
BROWN CAPITAL SMALL COMPANY GROWTH FUND	COST	1,854,504.	5,142,415.
TIFF INTERNATIONAL EQUITY FUND	COST	6,795,999.	6,893,103.
TOTAL TO FORM 990-PF, PART II, LINE 13		35,388,972.	41,897,237.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LAURA S. WASHINGTON 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601	PRESIDENT 40.00	125,000.	0.	0.
JESUS G. GARCIA 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601	CHAIR AND DIRECTOR 5.00	3,750.	0.	0.
LEE BEY 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601	DIRECTOR 5.00	5,000.	0.	0.
DORIS SALOMON 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601	VICE CHAIR AND DIRECTOR 5.00	5,000.	0.	0.
BETH E. RICHIE 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601	DIRECTOR 5.00	4,000.	0.	0.
PATRICK MICHAEL SHEAHAN 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601	DIRECTOR 5.00	5,000.	0.	0.
CHARLES N. WHEATLEY 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601	DIRECTOR 5.00	0.	0.	0.
DEBORAH HARRINGTON 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601	FORMER PRESIDENT 40.00	42,967.	12,946.	0.
SUZANNE R. BOYLE 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601	TREASURER 20.00	40,747.	5,988.	0.
DEBORAH D. CLARK 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601	SECRETARY/GRANTS & OPERATI 40.00	55,128.	4,120.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		286,592.	23,054.	0.



WOODS FUND OF CHICAGO
Chicago, Illinois

FINANCIAL STATEMENTS
December 31, 2010 and 2009

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Clifton Gunderson LLP
Certified Public Accountants & Consultants

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 (the "Fund") as of December 31, 2010 and 2009, 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 the Fund as of December 31, 2010 and 2009, and its revenues and expenses for the years then ended on the basis of accounting described in the summary of significant accounting policies.

Clifton Gunderson LLP

Oak Brook, Illinois
May 27, 2011

WOODS FUND OF CHICAGO
STATEMENTS OF FINANCIAL POSITION (CASH BASIS)
December 31, 2010 and 2009

ASSETS

	2010	2009
Cash and temporary cash investments	$ 1,171,714	$ 1,453,105
Investments:		
Corporate stock, at cost	13,520,718	13,501,374
Mutual funds, at cost	30,295,914	31,850,854
Partnership interests, at cost	5,093,058	4,030,244
TOTAL ASSETS	$ 50,081,404	$ 50,835,577

NET ASSETS

	2010	2009
UNRESTRICTED NET ASSETS	$ 50,081,404	$ 50,835,577

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

WOODS FUND OF CHICAGO
STATEMENTS OF ACTIVITIES (CASH BASIS)
Years Ended December 31, 2010 and 2009

	2010	2009
REVENUES, GAINS AND LOSSES		
Investment income.		
Interest on cash and temporary cash investments	$ 1,857	$ 4,805
Dividends	1,245,341	1,348,819
Realized gain (loss) on sale of corporate stocks	1,144,469	(424,943)
Realized gain (loss) on sale of mutual funds	187,678	(87,911)
Capital gains distributions	154,805	24,298
Sublease income	-	8,153
Grants received	-	15,500
Other income		
Class action settlements	16,391	43,617
Jury duty reimbursement	-	17
Total revenues, gains and losses	2,750,541	932,355
OPERATING AND ADMINISTRATIVE EXPENSES		
Compensation of officers, directors and key employees	286,592	315,174
Other employee salaries and wages	142,549	168,091
Employee benefits	134,540	150,230
Legal fees	19,768	4,299
Other professional fees	338,480	312,905
Taxes	43,892	14,813
Occupancy	106,741	94,263
Travel, conferences and meetings	18,793	52,968
Printing and publications	-	10,117
Other operating and administrative expenses	51,359	56,404
Total operating and administrative expenses	1,142,714	1,179,264
CONTRIBUTIONS, GIFTS AND GRANTS PAID	2,362,000	2,693,760
Total expenses and disbursements	3,504,714	3,873,024
CHANGE IN NET ASSETS	(754,173)	(2,940,669)
NET ASSETS, BEGINNING OF YEAR	50,835,577	53,776,246
NET ASSETS, END OF YEAR	$ 50,081,404	$ 50,835,577

The accompanying notes are an integral part of the financial statements

WOODS FUND OF CHICAGO
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 grant-making 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 (GAAP). 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 reports 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. Net assets are generally reported as unrestricted unless assets are received from donors with explicit stipulations that limit the use of the asset The Fund has no temporarily or permanently restricted net assets.

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. The Fund evaluates partnership interests yearly for impairment.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

The Fund has been determined by the Internal Revenue Service (IRS) 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) and qualifies for the charitable contribution deduction under Section 170(b).

The Fund determined that it was not required to record a liability related to uncertain tax positions.

The federal and state tax returns of the Fund for 2007, 2008, and 2009 are subject to examination by the IRS and state taxing authorities, generally for three years after they were filed.

NOTE 2 - INVESTMENTS

The Fund's investments are carried at cost. Fair values at December 31, 2010 and 2009 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 Fund's partnership equity plus its allocated portion of income, expense and unrealized appreciation or depreciation of partnership assets

The total fair value of the Fund's investments, cash and temporary cash investments at December 31, 2010 and 2009 is $60,872,283 and $56,828,116, 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.

	2010		
	Cost	Fair Value	Unrealized Appreciation
Corporate stock	$ 13,520,718	$ 17,803,332	$ 4,282,614
Mutual funds	30,295,914	36,325,223	6,029,309
Total	$ 43,816,632	$ 54,128,555	$ 10,311,923

NOTE 2 - INVESTMENTS (continued)

	2009		
	Cost	Fair Value	Unrealized Appreciation
Corporate stock	$ 13,501,374	$ 16,583,715	$ 3,082,341
Mutual funds	31,850,854	34,900,552	3,049,698
Total	$ 45,352,228	$ 51,484,267	$ 6,132,039

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

	2010	2009
Interest income	$ 1,857	$ 4,805
Dividends	1,246,941	1,348,819
Net realized gains (losses)	1,331,952	(488,556)
Capital gains distributions	154,805	-
Total investment return	$ 2,735,555	$ 865,068

Partnership Interests

During the years ended December 31, 2010 and 2009, the Fund was a limited partner in seven partnerships. These partnerships require certain capital commitments Partnership investments are stated at cost. The fair 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

Fair value of partnership interests is as of the most recent information available. Fair value of SB Partners Capital Fund, L.P. is as of the December 31, 2010 audited information Fair value of Northern Trust Private Equity II, L P., Northern Trust Private Equity III, L.P., FLAG International Partners, L P , FLAG Private Equity III, L.P. and FLAG Real Assets Partners, L.P. is as adjusted unaudited September 30, 2010 financial statements Fair value of Neighborhood Rejuvenation Partners, L.P. is shown at a nominal value due to the uncertainty of realizing value on the underlying assets.

NOTE 2 - **INVESTMENTS** (continued)

	SB Partners Capital Fund, L.P	Neighborhood Rejuvenation Partners, L.P.	Northern Trust Private Equity II, L P	Northern Trust Private Equity III, L.P.	FLAG International Partners L.P.	FLAG Private Equity III, L.P.	FLAG Real Assets Partners L.P.	Total
Investment at December 31, 2008	$ 290,822	$ 1	$ 907,729	$ 296,000	$ 385,302	$ 874,407	$ 336,376	$ 3,090,637
Capital contributions	-	-	82,500	259,000	110,000	333,500	240,500	1,025,500
Withdrawals and distributions	(33,454)	-	(16,500)	(3,970)	-	(15,252)	(16,717)	(85,893)
Investment at December 31, 2009	257,368	1	973,729	551,030	495,302	1,192,655	560,159	4,030,244
Capital contributions	-	-	198,000	222,000	160,000	287,500	323,750	1,191,250
Withdrawals and distributions	-	-	-	(1,498)	(36,144)	(31,875)	(58,919)	(128,436)
Investment at December 31, 2010	$ 257,368	$ 1	$ 1,171,729	$ 771,532	$ 619,158	$ 1,448,280	$ 824,990	$ 5,093,058
Initial capital commitment	$ 1,500,000	$ 1,000,000	$ 1,650,000	$ 1,850,000	$ 1,000,000	$ 2,300,000	$ 1,850,000	$ 11,150,000
Capital contributed to date as of December 31, 2010	$ 911,486	$ 1,000,000	$ 1,270,500	$ 777,000	$ 660,000	$ 1,598,500	$ 915,750	$ 7,133,236
Most recent valuation of partnership interest	$ 920,467	$ 1	$ 1,089,079	$ 718,866	$ 637,463	$ 1,408,900	$ 797,238	$ 5,572,014

NOTE 3 - OPERATING LEASES

The Fund leased its office facilities under two operating leases; one expired in March 2009 and the other expired on December 31, 2010 Under these leases, the Fund was required to share building operating and maintenance costs and taxes. An agreement was made to sublease a portion of the office facility from February 11, 2008 until March 31, 2009, at an annual rental of $32,610

Effective October 22, 2010, the Fund entered into a lease agreement for a new office facility, the lease will commence on January 2011 and expires in May 2021. The Fund also leases certain equipment under operating leases that expired in July 2010. Future minimum rental payments under existing lease agreements for the years ended December 31 are summarized as follows:

2011	$ 42,184
2012	78,807
2013	79,981
2014	75,033
2015	76,820
Thereafter	447,370
Total	$ 800,195

Total rent and equipment lease expense was $97,573 and $79,762 for the years ended December 31, 2010 and 2009, respectively, net of rental income from subleased office space of $0 and $8,513 for the years ended December 31, 2010 and 2009, respectively

NOTE 4 - 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, 2010 and 2009, the Fund made contributions in the amount of $36,501 and $35,902, respectively

NOTE 5 - GRANTS AUTHORIZED BUT UNPAID

Total grants authorized but unpaid at December 31, 2010 and 2009 were $45,000 and $48,500, respectively.

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

For Arts and Culture

Storycatchers Theatre, formerly Music Theatre Workshop
920 N Franklin St, Suite 302, Chicago, IL 60610
Final payment of three-year general operating support to an organization that engages youth, including incarcerated girls and young women, in artistic skills development and performance in ways that are designed to promote youth and community development 10,000

10,000

For Community Organizing

A Just Harvest
7653 N Paulina St Chicago, IL 60626
Support for a campaign to create a tax increment financing district to protect affordable rental housing 20 000

Albany Park Neighborhood Council
3334 W Lawrence Ave 3rd floor, Chicago, IL 60625
General operating support for a multi-issue grassroots organization addressing issues such as affordable housing education and youth organizing, immigrant rights and health care 35,000

Alianza Leadership Institute
3200 E 91st St, Chicago IL 60617
General operating support for a training institute for Latino community organizers and leaders to expand trainings to the statewide level and continue organizing around violence prevention 40 000

Arab American Action Network
3148 S 63rd St, Chicago, IL 60629
Support for a youth research and organizing initiative in the Arab-American community to combat racial profiling and end discriminatory policies and practices against Arab youth in public schools 20 000

Blocks Together
3453 W North Ave, Chicago, IL 60647
General operating support for a West Humboldt Park multi-issue, grassroots organization that addresses issues such as school improvement, affordable housing, tax reform and juvenile justice 35,000

Brighton Park Neighborhood Council
4477 S Archer Ave Chicago IL 60632
General operating support for a multi-issue grassroots organization addressing issues related to neighborhood safety, education youth, women and girls, immigrant rights and foreclosure prevention 35,000

Center on Halsted
3656 N Halsted St, Chicago, IL 60613
Support for an initiative that will give marginalized youth an opportunity to identify issues to be addressed that most impact them 20,000

Chicago Freedom School
719 S State St, Suite 3 N, Chicago, IL 60605
General operating support to engage and mobilize youth around issues of social change and movement building and initiatives to train leaders and advocates 25,000

Coalition for a Better Chinese American Community
(fiscal agent is Chinese American Service League)
155 N Harbor Dr, Unit 2112, Chicago, IL 60601
General operating support for organizing work with Chicago's Chinatown residents on campaigns focused on education, comprehensive immigration reform, census participation and redistricting 20,000

Gender JUST
(fiscal agent is National People's Action)
810 N Milwaukee Ave, Chicago, IL 60642
General operating support to engage lesbian/gay/bisexual/transgender/queer youth of color in organizing around safe and affirming schools and equitable distribution of resources to low-income communities of color 20,000

Interfaith Leadership Project (formerly of Cicero, Berwyn and Stickney)
1510 S 49th Ct, Cicero, IL 60804
General operating support to a faith-based, multi-issue organization focused on immigration reform, foreclosure prevention, education and citizenship 25 000

Jane Addams Senior Caucus
1111 N Wells St, Suite 302 Chicago IL 60613
Support for a project that organizes in the north lakefront area to preserve and protect affordable housing options for low-income seniors 30 000

Korean American Resource & Cultural Center
6146 N Lincoln Ave Chicago IL 60659
Support for advocacy campaigns that organize and advocate for immigrant workers' rights and foster civic engagement of Korean immigrants in the electoral process 25,000

Lakeview Action Coalition
3225 N Sheffield, Chicago, IL 60657
General operating support for a multi-issue, grassroots organization in Chicago's Lakeview neighborhood addressing issues such as affordable housing, health care, environmental justice and police accountability 20,000

Logan Square Neighborhood Association, Inc
2840 N Milwaukee Ave, Chicago, Il 60618
General operating support for a multi-issue, grassroots organization working in the Logan Square, Avondale and Lathrop Homes communities on issues such as affordable housing, school improvement and living wage jobs 40,000

Metropolitan Area Group for Igniting Civilization, Inc
950 E 61st St, Suite 209, Chicago, IL 60637
General operating support for a youth-focused organization in the Woodlawn neighborhood organizing on issues such as criminal justice reform youth public health and continuing to work on the Black Men and Boys Initiative 40 000

Metropolitan Tenants Organization
2150 S Canalport, Suite 2-B2, Chicago IL 60608
General operating support for a tenants rights organization that informs, organizes and advances policy campaigns for the creation of a Housing and Urban Development policy on bed bug infestations, foreclosure protections and vacant property ordinances 30,000

Organization of the NorthEast
4648 N Racine Ave, Chicago, IL 60640

General operating support for community organizing and policy advocacy work on the issues of health care, education, affordable housing, immigrant rights, youth organizing and nonpartisan electoral work 40,000

Proyecto de Acción de los Suburbios del Oeste/West Suburban Action Project
(fiscal agent is Our Lady of Mt Carmel Parish)
1115 N 23rd Ave, Melrose Park, IL 60160
General operating support for an emerging organization based in the western suburbs organizing on issues of immigration public safety education and youth development 20,000

Public Action for Change Today
220 W Kinzie, 5th floor, Chicago, IL 60610
General operating support for a metropolitan organization of young adults organizing and advocating for access to quality education, employment and improved youth-police relationships 35,000

Southside Together Organizing for Power
(fiscal agent is Illinois Justice Foundation)
6100 S Blackstone Ave, Chicago, IL 60637
General operating support for a multi-issue grassroots organization that mobilizes low-income residents in the Woodlawn community to address issues such as affordable housing, health care and restorative justice 30,000

Southsiders Organized for Unity and Liberation
6400 S Kimbark, Chicago, IL 60637
General operating support for a faith-based membership organization addressing issues of green jobs funding and transportation equity 23,450

General operating support for a faith-based organization for base building, organizing and advocacy on issues of food justice and public education reform 30,000

Southwest Organizing Project
2609 W 63rd St, 2nd floor Chicago, IL 60629
General operating support for a multi-issue grassroots organization organizing on issues of affordable housing education neighborhood safety and immigration 35,000

Southwest Youth Collaborative
6400 S Kedzie Ave, Chicago, IL 60629
Support for the Educational Rights Coalition that works to end the school-to-prison pipeline, establish restorative justice policies and provide ongoing organizing training for youth and parent leaders 20,000

West Town Leadership United
1116 N Kedzie Ave, Chicago, IL 60647
General operating support for an organization that works to strengthen and expand parent action teams at local schools, develop school-based Wellness Councils, and and advance a statewide campaign to improve student learning to enable their access to higher education 20,000

733,450

For Public Policy

Center for Tax and Budget Accountability
70 E Lake St, Suite 1700, Chicago, IL 60601
General operating support of a bipartisan fiscal think tank focused on ensuring fair tax and economic policies for less-advantaged residents of Illinois 50,000

Community Renewal Society
332 S Michigan Ave, Suite 500, Chicago, IL 60645
Support for the activities of The Chicago Reporter and Catalyst, two publications that play an instrumental role in educating the public on critical issues through a race and poverty lens 30,000

Illinois Asset Building Group
(fiscal agent is Heartland Alliance for Human Needs and Human Rights)
33 W Grand Ave, Suite 500, Chicago, IL 60654
Support for continuing advocacy for the Children's Savings Account Program, developing a campaign to provide consumers the opportunity to benefit from a relationship with banking products and services and promoting asset limit reform 40,000

Juvenile Justice Initiative
518 Davis Suite 211 Evanston IL 60201
General operating support for a statewide coalition advocating for community-based alternatives and automatic expungement of arrest records for juveniles in the criminal justice system 25,000

Mikva Challenge Grant Foundation
25 E Washington Blvd, Suite 820, Chicago IL 60602
Support for its youth councils, comprised of students from across the city that research student concerns and make policy recommendations to appropriate city-level government bodies 25,000

Safer Foundation
571 W Jackson Blvd, Chicago, IL 60661
Support for public policy advocacy to eliminate administrative and legislative barriers to employment for formerly incarcerated individuals 25,000

Women Employed Institute
65 E Wacker Pl, Suite 1500, Chicago, IL 60601
Support for an initiative that mobilizes students to protect and improve financial aid programs and increases the effectiveness and availability of student support services 35,000

Woodstock Institute
29 E Madison St, Suite 1710 Chicago, IL 60602
General operating support for an organization that provides incisive and useful research and analysis regarding racial and economic disparities related to community lending and wealth creation 35,000

265,000

For the Intersection of Community Organizing and Public Policy

Access Living of Metropolitan Chicago
115 W Chicago Ave, Chicago, IL 60654
Support for organizing and advocacy work that improves access for people with disabilities to accessible, affordable and integrated housing and to quality education 30,000

Action Now Institute
209 W Jackson Blvd, Suite 201, Chicago, IL 60606
General operating support for organizing on issues of foreclosure prevention and a program to address the high teacher turnover rate in Chicago Public Schools 40,000

Asian American Institute
4753 N Broadway St, Suite 904, Chicago, IL 60640
Support for an organization advocating for the Asian-American community of greater

Chicago on issues such as comprehensive immigration reform and redistricting	25,000
Business and Professional People for the Public Interest 25 E Washington St , Suite 1515, Chicago, IL 60602 *Support for an initiative that advocates for affordable housing at the state and local levels and seeks to address the foreclosure crisis*	50,000
Chicago Coalition for the Homeless 1325 S Wabash, #205, Chicago, IL 60605 *General operating support for organizing and advocacy efforts to prevent homelessness*	42,500
Chicago Jobs Council 29 E Madison St , Suite 1700, Chicago, IL 60602 *Support for a campaign that seeks to increase investments in workforce and economic development at the state level*	35,000
Chicago Workers' Collaborative 77 W Washington St , Chicago IL 60602 *General operating support for community organizing and advocacy efforts to protect the rights of day laborers and for strengthening realtionships between Latino and African-American workers*	40 000
Coalition of African, Arab European and Latino Immigrants of Illinois 4300 N Hermitage Ave , Chicago, IL 60613 *Support for a project that advocates for the need to have a municipal street vendor's ordinance*	20,000
Community Organizing and Family Issues 1436 W Randolph, 4th floor, Chicago, IL 60607 *Support for a citywide parent organizing project addressing issues of the school-to-prison pipeline, restoration of recess and access to quality pre-school programs*	30,000
Designs for Change 814 S Western Ave , Chicago, IL 60612 *Support for state-level organizing and policy advocacy efforts for reforms to ensure equitable educational opportunity in low-income communities*	30,000
Developing Communities Project 11300 S Halsted St , Suite A, Chicago, IL 60628 *Support for a project that advocates for transportation equity that will give low-income communities access to public transportation jobs, vital services and affordable housing*	30,000
ENLACE Chicago (formerly Little Village Community Development Corp) 2756 S Harding Chicago, IL 60623-4412 *Support for multi-issue grassroots organizing work in the Little Village community in the areas of education, affordable housing and violence prevention*	35,000
Grand Boulevard Federation 4849 S Wabash Ave , 2nd floor, Chicago, IL 60615 *Support for a project that organizes public school parents to advocate for equitable resources for Bronzeville-area schools*	15,000
Continued support for a project that advocates for equitable resources for Bronzeville-area schools	20,000

Grassroots Collaborative
637 S Dearborn St, 3rd floor, Chicago, IL 60605
General operating support for a collaboration of community and labor organizations engaged in leadership development and focused on a living-wage campaign and advocacy for a responsible state budget 40,000

Heartland Alliance for Human Needs and Human Rights
33 W Grand Ave, Suite 500, Chicago, IL 60654
Support for a campaign that advocates for poverty reduction efforts at the state level 40 000

Housing Action Illinois
11 E Adams St, Suite 1601, Chicago IL 60603
General operating support for a statewide network advocating for policy and systems change in the area of affordable housing 30 000

Illinois Action for Children
4753 N Broadway Suite 1200 Chicago, IL 60640
Support for a project that integrates parent skills building with community organizing and public policy advocacy 25 000

Illinois Coalition for Immigrant and Refugee Rights
55 E Jackson Blvd, Suite 2075, Chicago, IL 60604
General operating support for organizing and public policy campaigns for comprehensive immigration reform to protect immigrant children and families 50,000

Illinois Hunger Coalition
205 W Monroe, 3rd floor, Chicago, IL 60606
Support for organizing and advocacy campaigns that focus on access to the Supplemental Nutrition Assistance Program and accountability of the Illinois Department of Human Services to low-income communities 40,000

Imagine Englewood If
(fiscal agent is Goodcity)
5049 W Harrison, Chicago, IL 60644
Support for capacity building to a southside organization working to increase parent participation and leadership on issues such as lead poisoning reduction 15,000

Inner-City Muslim Action Network
2744 W 63rd St, Chicago, IL 60629
Support for an organizing and advocacy campaign focused on encouraging healthy behaviors by neighborhood grocery and liquor stores 40 000

Latino Policy Forum (formerly Latinos United)
180 N Michigan Ave, Suite 1250, Chicago, IL 60601
Support for the Illinois Latino Agenda, an organized effort of forty-six Latino-led nonprofit organizations to promote accountability of the public sector to the Latino community 40,000

Latino Union, Inc, a/k/a Latino Union of Chicago
1619 W 19th St, Chicago, IL 60608
General operating support for organizing and advocacy on behalf of comprehensive wage theft reform, workplace safety and public spaces for day laborers that are free of police harrassment 40,000

Midwest Academy
27 E Monroe #1100, Chicago, IL 60603
Support for a summer intern program that builds the field of community organizing by recruiting and deploying youong people into the field and providing hands-on training and technical assistance 30,000

Monroe Foundation
1547 S Wolf Rd, Hillside, IL 60162
Support for a project that seeks to expand the Community Reinvestment Act to municipal depositories 15,000

Northwest Side Housing Center
5007 W Addison St, Chicago, IL 60641
Support for a project that focuses on addressing the foreclosure crisis in the Belmont-Cragin community 20,000

Northwestern University School of Law, Bluhm Legal Clinic
357 E Chicago Ave Chicago IL 60611
Support for community organizing and policy advocacy to eliminate the practice of sentencing juvenile offenders to life without the possibility of parole 25,000

Pilsen Alliance
1831 S Racine 3rd floor Chicago IL 60608
Support for a campaign to involve the community in the oversight of Tax Increment Finance Districts 25,000

Protestants for the Common Good
77 W Washington, Suite 1124, Chicago, IL 60602
General operating support for a faith-based network advocating for education reform increased income supports and implementation of legislation that decriminalizes juvenile sex trade workers 35 000

Restaurant Opportunities Center of Chicago
(fiscal agent is Restaurant Opportunities Center of New York)
77 W Washington St, Suite 812, Chicago, IL 60602
Support for a worker-led campaign to improve working conditions for restaurant workers in Chicago 35,000

Sargent Shriver National Center on Poverty Law
50 E Washington Blvd, Suite 500, Chicago, IL 60602
General operating support for public policy advocacy on issues such as national healthcare reform, the state budget crisis, workforce development, asset building and affordable housing 75 000

Supportive Housing Providers Association
212 E Ohio Street, 5th floor Chicago, IL 60611
General operating support for statewide advocacy to increase low-income housing paired with supportive services throughout Illinois 30,000

United African Organization, Inc
3424 S State St, Suite 3C8-2, Chicago, IL 60616
General operating support for a variety of organizing efforts in the African community and for comprehensive immigration reform 35,000

University of Illinois at Chicago, Nathalie P Voorhees Center 400 S Peoria St, Suite 2100, Chicago, IL 60607 *Support for improving the administration and delivery of the Housing Choice Voucher Program*	25,000	
Warehouse Workers for Justice (fiscal agent is UE Research and Education Fund) 37 S Ashland Ave, Chicago IL 60607 *General operating support for a community-based worker center for its organizing and advocacy work around the exploitation and abuse of workers in the warehouse and distribution industry in the Chicago metropolitan region*	20,000	
We The People Media 4859 S Wabash Ave, Chicago, IL 60615 *General operating support for an organization that uses media to bring the voices and perspective of current and former public housing residents to the broader public*	20,000	
Westside Health Authority 5417 W Division St, Chicago, IL 60651 *Support for initiatives that organize youth in the Austin community to address issues such as improved educational opportunities and neighborhood safety*	25,000	
		1,217,500
Other		
Chicago Communities for Public Education Reform, formerly Chicago Fund for Education Organizing (fiscal agent is Public Interest Projects) 45 W 36th St, 6th floor, New York, NY 10018 *General operating support to a funders' collaborative in support of education issues*	50,000	
Hispanics in Philanthropy 200 Pine St, Suite 700, San Francisco, CA 94104 *Support for the Chicago site of the Collaborative for Strong Latino Communities, a concerted effort of foundations, corporations, government agencies and individual donors to raise local funds for Latino-led and Latino-serving nonprofits*	25,000	
		75,000
Discretionary for Special Purposes		
Breakin' It Down (fiscal agent is Gads Hill Center) 1919 W Cullerton Ave, Chicago, IL 60608 *Support to provide scholarships for ten individuals, from small and mid-sized organizations of color, to attend a comprehensive and customized one-day fundraising workshop*	300	
CHANGE Illinois![1] (fiscal agent is Illinois Campaign for Political Reform) 325 W Huron, Suite 304, Chicago, IL 60610 *Support for a grassroots network for communications and outreach work that will ensure a broad diversity of voices and community-based organizations in efforts to reform redistricting in Illinois*	10,000	
Chicago Community Foundation 111 E Wacker Dr, Suite 1400, Chicago, IL 60601 *Support to conduct focus groups of community organizations to evaluate the information*		

needs of less-advantaged individuals and communities in the Chicago area	10,000	
Crossroads Fund 3411 W Diversey Ave , #20, Chicago, IL 60647 *Support for an interactive workshop for activists, policy makers and other stakeholders wishing to advance systems change in a nonviolent manner*	500	
Donors Forum 208 S La Salle St , Suite 740, Chicago, IL 60604 *Support to develop and deliver board diversity workshops to help equip nonprofit leaders with the knowledge skills and resources to develop diverse boards of directors*	7,500	
Feeding America a/k/a America's Second Harvest 35 E Wacker Dr , Suite 2000, Chicago, IL 60601 *Donation in honor of Mary Ruth Herbers Dietterle*	250	
Grand Boulevard Federation 4859 S Wabash, 2nd floor, Chicago, IL 60615 *Support to hire a consultant for continued technical assistance organizing and strategic planning for the Peer Parent Education Network*	3 000	
Grassroots Collaborative 637 S Dearborn St., 3rd floor, Chicago, IL 60605 *Support for a community forum to develop a community platform for the 2011 Chicago municipal elections*	10,000	
Northwest Neighborhood Federation 4924 W Addison St , Chicago, IL 60641 *Support for financial management consulting services including a preliminary assessment of the organization's fiscal policies and procedures, fiscal health and reporting processes*	500	
Public Action Foundation 27 E Monroe, 11th floor Chicago, IL 60603 *Support to complete the final phase of the Monsignor John Egan Campaign for Payday Loan Reform advocacy to mandate a cap on interest rates on payday loans*	10 000	
Southwest Organizing Project 2609 W 63rd St , 2nd floor Chicago, IL 60629 *Support for the collaborative development and delivery of door-knocking training and post-training consultative services to participating agencies in the Circuit Court of Cook County Mortgage Foreclosure Mediation Outreach Program*	5,000	
U S Social Forum (fiscal agent is Latino Union Inc) 1619 W 19th St , Chicago, IL 60608 *Support for Chicago for the People, Taking Our City Back, a one-day cross-city, cross-issue day of action*	4,000	
		61,050
Total Line 3a, Grants and Contributions Paid During the Year		2,362,000

NOTE: All grantees are public charities

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

Chicago Rehabilitation Network	30,000
Grand Boulevard Federation	15,000
Total Line 3b	45,000

Grants approved in 2010 for payment in succeeding year or over multiple years

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

OVERVIEW OF GRANT PROGRAMS

The Woods Fund is particularly interested in supporting those organizations and initiatives that focus on enabling work, reducing poverty and eradicating structural racism within Chicago's less-advantaged communities Grants are given exclusively to organizations with agendas that benefit metropolitan Chicago and are concentrated in three program areas:

- Community Organizing;
- Public Policy; and the
- Intersection of Community Organizing and Public Policy.

The successful grant seeker will assess its proposed needs in relation to the Woods Fund's mission and core principles. Specifically, an applicant organization should determine whether the organization, or its project, embraces any of the following objectives within its mission statement:

- Increasing opportunities for less-advantaged individuals and communities;
- Enabling less-advantaged people and communities to shape decisions that affect them;
- Reducing structural racism and other barriers to equal opportunity;
- Helping to engage residents in civic life;
- Addressing the root causes of poverty;
- Promoting more effective public policies;
- Promoting employment opportunities; or
- Building a sense of community and common ground

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 metropolitan 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), and
- Shares best practices and learning experiences with other grantees and stakeholders

Recognizing that there are several organizing styles, Woods Fund actively seeks to explore how arts and culture can be used as a community organizing strategy To this end, the Woods Fund aims to support community-based artistic efforts that:

- Inspire, educate and mobilize less-advantaged individuals and communities to determine those issues that most impact them and to advance systemic solutions to address these issues;
- Serve as a critical component of direct actions and other efforts to advance public policy; and
- Develop and identify tools to demonstrate the effective use of art and culture as a successful systems change strategy.

Organizations wishing to apply for a Woods Fund Community Organizing grant should follow the Inquiry Form and Application Instructions.

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, transportation, affordable housing, childcare, and other supportive programs, which address issues of poverty among unemployed and under-employed 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 employment and 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, gender, age, ability and sexual orientation.
- 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 formerly incarcerated individuals 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 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, arts 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 Inquiry Form and Application Instructions

PROGRAM AREA: INTERSECTION OF COMMUNITY ORGANIZING AND PUBLIC POLICY

The Woods Fund seeks to enable policy and social justice 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. Further, 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 weave successfully the voices of less-advantaged individuals into the public policy arena and expands local organizing efforts to a broader geography.

More specifically, the Woods Fund looks for:

- Strategies that build the capacity of community organizers and community organizing efforts to move beyond local issues and more purposefully address system and policy change at the city, region and state level.
- Public policy organizations' intentional involvement of affected communities and individuals in the identification of pertinent issues, the formulation of policy campaigns, engagement of elected officials and education of the public about these issues and legislative or administrative wins resulting from these campaigns
- The use of arts and culture to build bridges between community organizations and public policy groups to advance meaningful policy change that will positively impact less-advantaged individuals 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 this end, the Woods Fund welcomes proposals from new and emerging, as well as established, community-based organizations and from temporary or permanent coalitions.

Organizations wishing to apply for a Woods Fund Intersection of Community Organizing and Public Policy grant should follow the Inquiry Form and Application Instructions.

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 Woods 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 project may submit the Inquiry Form, which may be found on the Woods Fund web site.

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; and
- Social and welfare services, except special projects with a clear public policy strategy.

Generally, applicants should be organizations as described in Section 501(c)(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 509(a)(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.

RENEWED FUNDING

The Woods Fund is open to receiving requests for renewed support from successful grantees. Renewed support is not automatically guaranteed An invitation to submit an application for renewed support will depend on a number of factors including continued alignment of proposed activities with the Woods Fund mission and core values; demonstrated impact of previously funded proposals; successful adherence to requirements outlined in the grant agreement, and availability of Woods Fund grantmaking dollars to support the request

Organizations seeking renewed funding must first submit an Inquiry Form as outlined in the Inquiry Form and Application Instructions.

ORGANIZATIONAL PROFILE

The Woods Fund is interested in learning more about grant seekers with respect to the composition of their board, staff, membership and the individuals/communities they actively engage. This information will help the Woods Fund better understand what constituencies are likely to benefit from Woods Fund resources Although some of the categories require self-disclosure, please complete the profile as fully as possible with information that is known at the time of the application submission. Although it may be easier to provide percentages, they should not be used. Each cell in the table should be filled in completely.

The following definitions are offered for clarification purposes only

- Beneficiaries. recipients of an action, policy or performance.
- Low income. an individual earning less than $32,812 a year
- Very low income an individual earning less than $20,808 a year.

LETTER OF INQUIRY AND 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, please 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 Form and proposal 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; and
- Leave the reader with a clear understanding (logical flow) of how the 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 were previously awarded only in June; however, the former Arts and Culture program is suspended in 2010 and will be incorporated within the other three program areas in 2011. Applicants must complete the application process three months before the Woods Fund Board meets to award grants

APPLICATION AND AWARD TIMETABLE				
PROGRAM AREAS	INQUIRY FORM SUBMISSION DATE	INQUIRY FORM RESPONSE	FULL APPLICATION SUBMISSION DATE	BOARD DECISIONS
Community Organizing Public Policy Intersection of Community Organizing and Public Policy	January 2 through last business day in January	Third Friday in February	February 22 through March 24	June
Community Organizing Public Policy Intersection of Community Organizing and Public Policy	July 1 through last business day in July	Third Friday in August	August 23 through September 22	December

2 All prospective grantees, including organizations that currently have a grant from the Woods Fund, should submit an Inquiry Form approximately three months prior to the required decision date (see schedule above). 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 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, no later than midnight on the due date. Forms should be sent to application@woodsfund.org.

3. Those submitting Inquiry Forms will receive a response from the Woods Fund staff 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; or
- 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).

Next Step if Invited to Submit a Proposal

For those applicants who receive a favorable response to their Inquiry Form, the next step is a full application The full application consists of three parts (1) a Cover Sheet that asks for detailed information about the organization, (2) a Narrative Section that asks about the organization's history, current work, goals, assumptions about what works, how a Woods Fund grant would be used, and expected outcomes; and (3) a series of documents that helps to highlight the fiscal health and governance structure of the organization. These documents include:

- A list of board members, with complete addresses and phone numbers,
- Current annual operating budget, including expenses and income,
- Year-to-date financial statements;
- Most recent audited annual financial statements;
- Project budget, with expenses and income, if applicable;
- A Form 990 IRS return if the organization's annual budget exceeds $25,000; and
- A copy of the IRS exempt-status determination letter.

The Woods Fund requires that applications be submitted in electronic format and in hard copy. Applicants should set up their own word processing file using the Application template found on our web site (www.woodsfund.org)

The electronic form should be sent to the Woods Fund at application@woodsfund org. The completed hard copy of the application should be mailed to

Woods Fund of Chicago
Attn· Grants and Operations Manager
360 N. Michigan Avenue, Suite 1600
Chicago, IL 60601-3806

Note that after December 16, 2010, the mailing address will be

Woods Fund of Chicago
Attn Grants and Operations Manager
35 E Wacker Dr , Suite 1760
Chicago, IL 60601

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