Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

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 or province, country, and ZIP or foreign postal code: CHICAGO, IL 60601

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

H Check type of organization: ☒ 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)* ▶$ 68,826,156.

J Accounting method: ☒ 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))

	Line	(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 ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	136.	136.		STATEMENT 2
	4 Dividends and interest from securities	762,468.	756,106.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	11,111,591.			STATEMENT 1
	b Gross sales price for all assets on line 6a 35,500,110.				
	7 Capital gain net income (from Part IV, line 2)		11,551,403.		
	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	11,709.	-44,334.		STATEMENT 4
	12 **Total.** Add lines 1 through 11	11,885,904.	12,263,311.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	266,649.	0.		266,649.
	14 Other employee salaries and wages	164,880.	0.		164,880.
	15 Pension plans, employee benefits	107,085.	0.		107,085.
	16a Legal fees STMT 5	12,665.	0.		12,665.
	b Accounting fees STMT 6	29,914.	0.		29,914.
	c Other professional fees STMT 7	306,473.	233,251.		73,222.
	17 Interest	310.	0.		310.
	18 Taxes STMT 8	573,166.	7,397.		0.
	19 Depreciation and depletion				
	20 Occupancy	105,938.	0.		105,938.
	21 Travel, conferences, and meetings	30,228.	0.		30,228.
	22 Printing and publications	12,450.	0.		12,450.
	23 Other expenses STMT 9	49,060.	0.		49,060.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,658,818.	240,648.		852,401.
	25 Contributions, gifts, grants paid	2,426,809.			2,426,809.
	26 **Total expenses and disbursements.** Add lines 24 and 25	4,085,627.	240,648.		3,279,210.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	7,800,277.			
	b **Net investment income** (if negative, enter -0-)		12,022,663.		
	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	869,234.	1,138,970.	1,138,970.
	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	7,127,282.		
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	40,986,610.	55,644,433.	67,687,186.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	48,983,126.	56,783,403.	68,826,156.
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	102,061,475.	113,173,066.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	-53,078,349.	-56,389,663.	
	30 **Total net assets or fund balances**	48,983,126.	56,783,403.	
	31 **Total liabilities and net assets/fund balances**	48,983,126.	56,783,403.	

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	48,983,126.
2	Enter amount from Part I, line 27a	2	7,800,277.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	56,783,403.
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	56,783,403.

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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				
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	35,500,110.		23,948,707.	11,551,403.

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				11,551,403.

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	11,551,403.
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 ☒ 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 the 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))
2012	3,126,073.	56,201,585.	.055623
2011	3,218,269.	57,041,753.	.056420
2010	3,217,092.	54,852,394.	.058650
2009	3,632,781.	50,174,797.	.072403
2008	4,270,223.	62,094,470.	.068770

2 Total of line 1, column (d)	2	.311866
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	.062373
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	60,279,595.
5 Multiply line 4 by line 3	5	3,759,819.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	120,227.
7 Add lines 5 and 6	7	3,880,046.
8 Enter qualifying distributions from Part XII, line 4	8	3,279,210.

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	240,453.
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	240,453.
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	240,453.
6	Credits/Payments:			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a 239,312.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 11,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	250,312.
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	9,859.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 9,859. **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 the definition)? *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.*	1b		X
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,NC,CA,OR,NY,UT			
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 2013 or the taxable year beginning in 2013 (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

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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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 2013, 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 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 ☒ 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 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 2013?		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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ Yes ☒ 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 ☒ No			
b	If "Yes," did it have excess business holdings in 2013 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 2013.)*	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 2013?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	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 ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
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 ☒ 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		266,649.	4,921.	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
REBECCA J. BELCORE - 35 E. WACKER DRIVE, SUITE 1760, CHICAGO, IL 60601	PROGRAM OFFICER 32.00	68,718.	1,981.	0.
JHATAYN L. TRAVIS - 35 E. WACKER DRIVE, SUITE 1760, CHICAGO, IL 60601	PROGRAM OFFICER 40.00	50,858.	0.	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.

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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	48,363,961.
b	Average of monthly cash balances		1b	1,234,751.
c	Fair market value of all other assets		1c	11,598,846.
d	**Total** (add lines 1a, b, and c)		1d	61,197,558.
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	61,197,558.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	917,963.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	60,279,595.
6	**Minimum investment return.** Enter 5% of line 5		6	3,013,980.

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

1	Minimum investment return from Part X, line 6		1	3,013,980.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 240,453.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b 7,350.		
c	Add lines 2a and 2b		2c	247,803.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	2,766,177.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	2,766,177.
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	2,766,177.

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	3,279,210.
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	3,279,210.
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	3,279,210.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				2,766,177.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008 1,185,377.				
b From 2009 1,160,159.				
c From 2010 559,391.				
d From 2011 405,630.				
e From 2012 575,820.				
f Total of lines 3a through e	3,886,377.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 3,279,210.				
a Applied to 2012, 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 2013 distributable amount				2,766,177.
e Remaining amount distributed out of corpus	513,033.			
5 Excess distributions carryover applied to 2013 (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	4,399,410.			
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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				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 2008 not applied on line 5 or line 7	1,185,377.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	3,214,033.			
10 Analysis of line 9:				
a Excess from 2009 1,160,159.				
b Excess from 2010 559,391.				
c Excess from 2011 405,630.				
d Excess from 2012 575,820.				
e Excess from 2013 513,033.				

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 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	(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 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 or e-mail address 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	2,426,809.
Total			▶ 3a	2,426,809.
b Approved for future payment				
SEE ATTACHED STATEMENT 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601		SEE ATTACHED STATEMENT	SEE ATTACHED STATEMENT	837,250.
Total			▶ 3b	837,250.

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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	136.	
4 Dividends and interest from securities			14	762,468.	
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		48,998.	18	11,062,593.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a INCOME FROM LLC				11,709.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		48,998.		11,836,906.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 11,885,904.

(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) is based on all information of which preparer has any knowledge

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Signature of officer or trustee	Date	Title
Goukh Hou	11/14/14	PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
GREGORY S. ADAMS	Gregory S Adams	11/11/14		P00095597

Firm's name ▶ CLIFTONLARSONALLEN LLP — Firm's EIN ▶ 41-0746749

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

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

Grantmaking Guidelines
The Woods Fund of Chicago is a grantmaking foundation committed to funding community-driven initiatives that fight the brutality of racism and poverty.

The Woods Fund Vision
The Woods Fund of Chicago seeks to help create a society where people of all racial and ethnic groups, across all levels of social and economic status, are empowered and have a voice to influence policies that impact their lives, and where all communities are free of poverty and racism.

The Woods Fund Mission
Woods Fund of Chicago is a grantmaking foundation committed to the promotion of social, economic, and racial justice through the support of community organizing and public policy advocacy that engages people that are most impacted.

Core Principles
The Woods Fund strongly believes in the need for and effectiveness of including communities that are most impacted by economic and racial injustice in the entire process of addressing issues that affect them. To this end, the Woods Fund encourages and supports organizations and initiatives that promote community driven solutions.

- Woods Fund values: **community organizing and public policy advocacy** efforts that lead to comprehensive, authentic, relevant, and sustainable solutions.
- Woods Fund believes: **systemic change** is the only way to eradicate poverty and structural racism and **people most affected by economic and racial inequity** should be the leaders and participants in the process of addressing issues that impact them.
- Woods Fund asserts: **communities have greater strength, authority,** and power through collaborative practice and collective voice.
- Woods Fund commits: to be an **active partner and catalyst** with organizations that share our mission and values.
- Woods Fund recognizes: **structural racism is a root cause** of many challenges facing communities and serves as a significant barrier to eradicating poverty. Dismantling structural racism in society is a means to right social and economic injustices.

Structural Racism Definition

The Woods Fund of Chicago believes that structural racism is a root cause of many challenges facing less-advantaged communities and people and serves as a significant barrier to enabling work and eradicating poverty. *Structural racism is the cumulative impact of past and present policies and practices. Racial divisions, disinvestment, disenfranchisement and discriminatory policies have produced and exacerbated income inequality and disparate access to resources and opportunities for generations of Chicagoans. This is evidenced by deep racial segregation across communities and severe disparities across nearly every quality of life indicator—from education and health to incarceration and jobs.*

Racial equity is a multi-issue framework that confronts racial disparities to produce fair outcomes and opportunities for all communities. It provides proactive tools, synergistic strategies and more effective policy to address structural problems. The racial equity framework provides new tools to explicitly address the racialization of policy debates that criminalize communities and limit organizing potential. Racial equity strategies connect leaders and organizations across communities and bring solutions to scale. Racial equity *creates crucial spaces for those most impacted by inequities to build power and lead through collective practice and collective voice.*

Overview of Grant Programs

The Woods Fund seeks to support organizations that focus on reducing and, eventually, ending systemic poverty and structural racism and whose efforts include leadership by and inclusion of communities most impacted by racial and economic inequalities. Grants are given to organizations with agendas that benefit metropolitan Chicago and are concentrated in one of three program areas: Community Organizing, Public Policy, and the Intersection of Community Organizing and Public Policy. A limited number of grants are awarded in two other program areas: Arts and Social Justice, and Training.

Applicant organizations should assess their alignment with the Woods Fund's mission and core principles. Specifically, an applicant should determine whether the organization and/or its project, shares the following objectives:

- Engaging residents who are often marginalized in civic life and enabling them to shape the decisions that impact them;
- Addressing the root causes of poverty;
- Promoting public policies that combat poverty and/or structural racism;
- Building a sense of community and common ground;
- Willing to work in collaboration with similar institutions, stakeholders, and broad-based coalitions.

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.

The Woods Fund encourages and supports its grantee partners in having strong administrative management practices that include deliberate strategic planning, strong leadership and lively governance, the development of a financial base, and diverse fundraising efforts.

Program Area 1: 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. Community organizing may be locally focused, but has the intention and potential to have reverberations beyond a particular neighborhood into the larger social strata.

Once organized into an effective entity, 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 paid 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;

- Engages people most impacted by economic and racial injustices in creating strategies to achieve systemic change;
- Provides ongoing activities to develop the leadership capacity of members/leaders, including involving community members in campaign strategy and organizational development and governance;
- Develops organizations whose efforts may be locally focused but has the potential to have reverberations beyond a particular neighborhood;
- Demonstrates a willingness to develop or possesses experience in developing relationships with similar organizations and broad-based coalitions to achieve greater impact both within and beyond the Chicago metropolitan area;
- Demonstrates the ability to build a powerful constituency that is capable and prepared to challenge powerful interest if necessary to achieve change;
- Seeks to influence and shape public policies to address systemic poverty and structural racism;
- Continually reflects on, improves and documents practices to increase effectiveness of both operations and outreach (particularly developing new leaders, members, and strategies to engage less-advantaged residents);
- Shares best practices and learning experiences with Woods Fund grantees and other stakeholders.

Organizations wishing to apply for a Woods Fund Community Organizing grant should follow the instructions outlined at the end of these Guidelines.

Program Area 2: Public Policy

The Public Policy Advocacy Program Area supports a range of activities that can influence public debate and policy decisions that promote economic and racial equity and that prompt/lead to systemic changes that support and empower low-income, marginalized communities.

Public policy creation is the result of an incremental, often long-term process, with many variables and participants. Effective advocacy can include educating the public and policy makers about issues of concern, striving to influence legislation, working to shape development of governmental agency rules and regulations, litigating on public policy issues, and ensuring that under-represented communities have a voice in the policy process. Public policy changes in stages, in waves of momentum rising and building to create change.

Woods Fund will consider funding Public Policy Advocacy efforts with organizations that:

- Seek to create systems change to address social, economic, and racial injustices and inequities;
- Establish partnerships and connections with community groups and grassroots organizations to ensure that policy recommendations are informed by those most impacted;
- Conduct research and information-gathering, including learning more about an issue and its effect upon people, evaluating programs or policies, and identifying best practices;
- Network and build coalitions to bring groups together in a coordinated strategy to win effective solutions to policy problems;
- Provide information to public officials and administrators.

Public policy advocacy can include any effort intended to shape government actions including the influencing of:

- Decisions made by local, state and federal elected officials, such as the passage of bills, executive orders and budget allocations;
- Decisions made directly by voters, such as ballot initiatives and referendums;

- Decisions made by local, state or federal agencies about how policies are implemented, including regulations, agency practices, and policy enforcement;
- Legal actions that set precedents and interpret existing laws.

Please note that the Woods Fund requires that grantees adhere to lobbying limits established by the federal government for organizations with a 501(c)(3) designation. Please refer to the information provided on the BolderAdvocacy.org of the Alliance for Justice website for a detailed description for regulations and requirements for nonprofits engaged in advocacy work.

Organizations wishing to apply for a Woods Fund Public Policy grant should follow the instructions outlined at the end of these Guidelines.

Program Area 3: Intersection of Community Organizing and Public Policy

The Woods Fund believes that community organizing and public policy advocacy can be strengthened through an integrated approach. Therefore, the Woods Fund welcomes intersectional proposals that develop policy recommendations and advocacy strategies that are informed by the communities they seek to impact and engage communities most affected by economic and racial injustice in the advocacy process. An intersectional approach supports potent organizations that are connected to collaborative efforts and use their leverage and power with sister organizations and allies to implement change at the local, municipal, county, statewide, and/or national level.

More specifically the Woods Fund looks for all the following in Intersection proposals:

- 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.
- 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.
- Organizations that have the demonstrated capacity for or have achieved significant public policy victories and advances. These organizations have a sophisticated understanding of the local and regional landscape of public policy.

Organizations wishing to apply for a Woods Fund Intersection of Community Organizing and Public Policy grant should follow the instructions outlined at the end of these Guidelines.

Program Area 4: Arts and Social Justice

Organizations seeking to submit proposals for the Arts and Social Justice Program Area are required to contact a program officer prior to submission of a Letter of Inquiry.

In 2010, the Woods Fund Board of Directors decided to align its arts funding with the core values of the community organizing and public policy advocacy focus of the foundation. The Woods Fund seeks to fund initiatives that use arts to galvanize people and move them to action in organizing campaigns and public policy advocacy efforts, and that inspire reflection on critical issues. Specifically, the Woods Fund is interested in arts and cultural organizations and initiatives that actively explore the role of the arts and culture in engaging people in civic life.

Therefore, the Woods Fund supports the work of organizations that use art:

- To highlight issues of communities that are marginalized, to advance solutions, encourage action and promote equitable public policies;
- As a social justice strategy to support and enhance community organizing and advocacy strategies, and attract people to take action in organizing campaigns;
- To engage communities most challenged by racial and economic injustice around issues that impact them.

Program Area 5: Training

Organizations seeking to submit proposals for the Training Program Area are required to contact a program officer prior to submission of a Letter of Inquiry.

The Woods Fund recognizes that community organizing, public policy advocacy and implementing a racial justice framework require a specific knowledge base, analysis and skills that need to be learned, advanced and nurtured. The Woods Fund will support a limited number of organizations and institutions whose primary mission is to provide the following kinds of trainings and technical assistance:

- *Community Organizing Trainings:* Trainings that focus on engaging community members and/or organization staff and stakeholders in learning about community organizing including a systems and power analysis, issue identification, campaign targeting, strategy development, campaign tactics, communications, policy analysis, leadership development, and evaluation.
- *Public Policy/Advocacy Trainings:* Trainings that focus on engaging community members and/or organization staff and stakeholders in learning about municipal, state and federal legislative processes, policy analysis and development, identifying legislative targets, conducting legislative visits, coordinating lobby days and bill tracking.
- *Racial Justice Trainings:* Trainings that focus on engaging community members and/or organization staff and stakeholders in understanding structural racism; learning how to identify the racial impact of particular policies and institutional practices; and developing organizing, advocacy, and communication strategies to dismantle barriers to racial equity.

Characteristics and Qualities: The Woods Fund supports organizations and institutions that provide trainings that:

- Include a basic race, class, gender, sexual orientation and other systems of oppression analysis;
- Take a systemic change approach to addressing social, political and economic problems;
- Emphasize and incorporate collective action in creating fundamental systems change;
- Develop the leadership of those who are directly impacted by the issue the campaign and organization seeks to remedy;
- Distinguish between organizing and mobilizing;
- Encourage individuals and organizations to work in coalition to strengthen capacity and impact;
- Directly connect training participants with active community organizing, public policy and/or racial justice advocacy campaigns for systems change.

Special Opportunities Fund and the Racial Equity Mini-Grant Fund

The Special Opportunities Fund supports critical one-time, time-sensitive efforts as approved by the President.

The Racial Equity Mini-Grant Fund was established as a demonstration project in 2012 and 2013 to support a grantee's racial equity capacity-building work.

Inquiries for funding in this area should be directed to Woods Fund program officers.

Evaluation Principles

The Woods Fund of Chicago seeks to imbed meaningful, effective, and efficient evaluation in all aspects of its work. Therefore, the Woods Fund has developed an evaluation and learning strategy for its main program areas: Community Organizing, Public Policy, and Intersection of Community Organizing and Public Policy. Through evaluation, the Woods Fund will share best practices and "learnings" of its grantees and produce compelling and systematic reports delineating how community organizing and public policy advocacy directly create social change and alleviate poverty. These reports and "learnings" will be used to further the work of the grantees and build support for greater philanthropic investments in community organizing and public policy advocacy efforts.

The Woods Fund believes that evaluation must be conducted in the spirit of **learning** and **accountability** through **partnership**. In this spirit, the evaluation will be conducted with:

- **Learning:** to identify shared experiences and challenges in an ever-changing environment and to lift up best practices or strategies that can be replicated for greater impact.
- **Multifaceted accountability:** to ensure the Woods Fund is a responsible steward of the endowment and staying true to its mission, vision, and core principles. In addition, we aspire to achieve mutual accountability between the Woods Fund and its grantees.
- **Partnership:** to work collaboratively with grantees to ensure meaningful learning and efficient and effective evaluation strategies.

Funding Limitations and Restrictions

While the Woods Fund supports many types of organizations and activities, the following will not be considered:

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

Generally, applicants should be organizations as described in Section 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 awards multiyear funding of two to three years to select grantees that have performed consistently and effectively in the past and can communicate carefully considered plans for their future. Multiyear funding applications are accepted by invitation only. 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 eligible for multiyear funding, and the amount of Woods Fund funding available for long-term commitments. Thus, applicants for multiyear funding, even if invited to apply, may receive funding only for one year. To be considered, an organization must:

- Have been a grantee for at least two (2) consecutive years;
- Be a strong performer;
- For community organizing grantees, have significant participation and leadership by community members within the organization and its campaigns;
- For public policy grantees, have strong working partnerships with community organizing grantees that ensure the community they seek to impact have a direct voice in their agenda and campaigns;
- Be on a trajectory of a high performing and sustainable organization;
- Be a collaborative partner and field-builder;
- Have a high level of inclusiveness and reflectiveness, as described below;
- Be financially stable (no significant operating deficits and clean audits).

If granted, multiyear funding may not be guaranteed due to factors such as grantee nonperformance, noncompliance, or significant changes in organizational leadership and/or objectives. Further, there may be factors at the Woods Fund that may result in an inability to completely fund an entire multiyear cycle.

Grantee Partner Leadership Inclusiveness and Reflectiveness

The Woods Fund believes it is important that the board and senior staff of its grantee partners are inclusive of people of color and that they reflect the communities they represent and/or serve. To be considered, all applicants must provide information about their organizational inclusiveness and reflectiveness. For inclusiveness of people of color on an organization's board and senior staff, prospective and current grantee partners will receive a rating of Zero, Low, Medium, and High, as outlined below.

<u>Inclusiveness of people of color on the board and at the senior staff level</u>

% of Minorities	Rating
No minority	0
25% of less	Low
26% to 40%	Medium
41% to 100%	High

After three years of funding from the Woods Fund, all grantee partners must have at least a Medium rating of inclusiveness of people of color on the board and senior staff. Only grantee partners with a high rating will be eligible for multiyear funding.

Organizational Profile

The Woods Fund wants to know more about the composition of grant seekers' boards, staff, membership and the individuals/communities they actively engage. This information helps the Woods Fund better understand what constituencies would benefit from its resources. Although some of the categories require self-disclosure, grant seekers should complete the profile as fully as possible with information that is known at the time of the application submission. Please do not provide percentages.

Type of Support

General operating support is provided to organizations whose missions and values are consistent with the Woods Fund. The Woods Fund may prefer to provide project-specific support in circumstances where:

- the applicant is a multifaceted/service organization;
- 60% or more of the applicant's budget is dedicated to noncommunity organizing/nonpublic policy advocacy work;
- the applicant is applying for a specific project with a fiscal sponsor;
- the applicant is a new or emerging organization.

APPLYING FOR A GRANT

Letter of Inquiry Form Instructions

STEP 1: New Applicants

The Woods Fund requires organizations not currently funded by the foundation to first submit a completed Letter of Inquiry form (LOI). The Woods Fund offers Informational Sessions in advance of the Letter of Inquiry deadline, which prospective applicants may attend to learn more about the Woods Fund and ask questions about the guidelines and application process.

LOIs are used to assess how well the proposed request matches the Woods Fund's priorities. The LOI asks for information on the grant seeker's plans, capabilities, budget, and expected outcomes.

Please use the LOI form found on the Woods Fund's website (www.woodsfund.org). **The Woods Fund requires this form be submitted in electronic format, as Word document, no later than midnight on the due date. Forms should be sent to application@woodsfund.org.**

In preparing the LOI form, please check to make sure that it:

- Fits with Woods Fund program priorities and values as set out in the Woods Fund's Vision, Mission, and Core Principles;
- Leaves 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 engages and includes people most affected by economic and racial inequality in the process of addressing issues that impact them;
- Offers clear goals, proposed outcomes, key strategies, and timelines for community organizing and/or public policy;
- Reflects clear thinking;
- Shows responsible organizational and program management.

Once an LOI is submitted via email, the applicant will receive an electronic verification that the application was received. If an electronic verification is not received within 48 hours, please contact the grants manager. Those submitting LOIs will receive a response from the Woods Fund staff approximately two weeks after the deadline date. The Woods Fund's response to applicants that submitted LOIs will be one of the following:

- A request to submit a full proposal with suggested amendments that may include budgetary, methodological, or other changes. (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 decision that the proposed project does not meet guidelines or current priorities, or simply is not as strong as other requests at the time. (Such decision may or may not include suggestions for changes that an applicant might use in later grant cycle applications.)

STEP 2: If Invited to Submit a Full Proposal

For those applicants who receive a favorable response to their LOI, the next step is a letter of application, which consists of six parts· (1) applicant information; (2) applicant's grant request information; (3) applicant's geographical focus; (4) demographic information; (5) applicant's financial information; and (6) proposal narrative.

PLEASE NOTE: NEW APPLICANTS SHOULD COMPLETE THE LETTER OF APPLICATION FORM.

Intent to Apply Form Instructions

STEP 1: Returning Grantee Partners

Returning grantee partners must submit an Intent to Apply form (ITA). Please check the Woods Fund website for deadlines. The purpose of the ITA is to outline community organizing and/or public policy goals for the coming grant year. The ITA can be found on Woods Fund website at www.woodsfund.org. **The Woods Fund requires that this form be submitted in electronic format, as a Word attachment, no later than midnight on the due date. Forms should be sent by email to application@woodsfund.org**.

Once an ITA is submitted via email, the applicant will receive an electronic verification that the application was received. If an electronic verification is not received within 48 hours, please contact the grants manager. Those submitting ITAs will receive an invitation to submit an integrated application or declination at least one month prior to the submission date for full applications.

STEP 2: If Invited to Submit a Full Proposal

For returning grantee partners who receive a favorable response to their ITA, the next step is an integrated application and report form, which consists of six parts: (1) applicant information; (2) applicant's grant request information; (3) applicant's geographical focus; (4) demographic information; (5) applicant's financial information; and (6) proposal narrative.

PLEASE NOTE: RETURNING GRANTEE PARTNERS SHOULD COMPLETE THE INTEGRATED REPORT AND APPLICATION FORM.

Additional Attachments

It is optional to include a maximum of three attachments of work products (reports, press clippings, written evaluations, and reports) that you feel highlight and reflect your organization. Be judicious in selection of attachments, and include representative products versus the entire collection of work products associated with this grant.

Please see the Checklist of Attachments itemized below. Applications submitted without all of the required attachments will be considered incomplete.

Checklist of Attachments:

- A list of the organization's board of directors, with contact information.
- A list of 3 references including names, organizational affiliations, phone numbers and email addresses.
- Organizational budget(s) for the year(s) to which grant funds will apply.
- Current fiscal year annual operating budget (revenue and expenses).
- Current year-to-date financial statement.
- Financial statement for the most recently completed fiscal year if audit is not yet available.
- Most recently completed annual audit.
- IRS Form 990.

If applying for project support, please also include:

- Project budget for the year(s) to which grant funds will apply (revenue and expenses).
- Last year's project budget (revenue and expenses).

If organization has a fiscal sponsor, please submit:

- The fiscal sponsor's annual audit.
- The fiscal sponsor agreement.
- Board approved internal controls policy.

All other financial documents should be those of the applying organization rather than the fiscal sponsor.

Timetable for 2013 Grant Applications and Awards

The following timetable will be followed for Letter of Inquiry and Intent to Apply forms submitted for grants to be awarded in 2013.

APPLICATION AND AWARD TIMETABLE				
PROGRAM AREAS	**Letter of Inquiry or Intent to Apply Form Submission Date**	**Date for Woods Fund Response**	**Full Application Submission Date**	**Board Decisions**
All areas, first cycle 2013	By December 7, 2012	Respond by December 21, 2012	January 24, 2013	April 2, 2013
All areas, second cycle 2013	By May 31, 2013	Respond by June 14,2013	July 8, 2013	September 26, 2013

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

Organization Name and Address/Purpose of Grant	Status	Amount	Category Totals
For Community Organizing			
A Just Harvest a/k/a Northside P.O.W.E.R. P.O Box 608033, Chicago, IL 60626 *Support for Northside P O.W E R., organizing around issues such as housing, employment, and bank accountability*	PC	20,000	
Albany Park Neighborhood Council 4749 N Kedzie Ave , 2nd floor, Chicago, IL 60625 *First payment of three-year support for a grassroots organization addressing issues such as affordable housing, education, youth resources, health care policies and immigrant rights*	PC	40,000	
Alianza Leadership Institute d/b/a Alliance of the Southeast 9204 S. Commercial Ave., Suite 301, Chicago, IL 60617 *Support for a multicultural organization based in South Chicago that focuses on bringing together Latino and African American congregations to address neighborhood safety issues and collectively build power*	PC	25,000	
Alliance of Filipinos for Immigrant Rights and Empowerment 7315 N Western Ave , Suite B, Chicago, IL 60645 *Support for a Filipino organization engaged in organizing and policy advocacy around immigration reform and domestic worker issues*	PC	15,000	
American Friends Service Committee 637 S Dearborn, Suite 3, Chicago, IL 60605 *Support for the United Taxi Drivers Community Council that is dedicated to organizing for a living wage, improved safety, better health and fair treatment for taxi drivers in Chicago*	PC	20,000	
Arab American Action Network 3148 W. 63rd St., 2nd floor, Chicago, IL 60629 *Support for community organizing work against Arab and Muslim profiling and violence, and for comprehensive immigration reform*	PC	25,000	
Black Star Project, Inc. (The) 3509 S. King Dr., Suite 2B, Chicago, IL 60653 *Toward a project to develop a strategic plan to provide core parent leaders with community organizing training*	PC	10,000	
Blocks Together 3455 W. North Ave., Chicago, IL 60647 *Support for a multi-issue grassroots organization that addresses issues such as school improvement, youth restorative justice, affordable housing, and employment*	PC	35,000	
Centro de Trabajadores Unidos: Immigrant Workers' Project 3200 E 91st St., Chicago, IL 60617 *Support for a Latino-based worker center to promote worker rights, develop the leadership of immigrant women workers and work toward immigration reform*	PC	28,000	

Chicago Youth Boxing Club 2300 S Millard, Chicago, IL 60623 *Support of community organizing that is youth-driven for social change, identifying such issues at their schools as lack of a challenging environment, lack of text books and computers and poor quality food*	**PC**	10,000
IIRON Education Fund, NFP **Fiscal sponsor is Southsiders Organized for Unity and Liberation** 1423 W. Greenleaf Ave , Chicago, IL 60626 *Support for the Chicago area work of an emerging Midwest coalition focused on alleviating poverty through constituent leadership development and the Make Wall Street Pay Campaign*	**PC**	20,000
Immigrant Youth Justice League **Fiscal sponsor is Illinois Coalition for Immigrant & Refugee Rights** 2232 S Marshall Blvd , Chicago, IL 60623 *Capacity building support for an organization that works with undocumented youth as they seek immigrant rights at the local and national levels*	**PC**	10,000
Interfaith Leadership Project (formerly of Cicero, Berwyn and Stickney) 1510 S 49th Ct., Cicero, IL 60804 *Support to a faith-based, multi-issue organization in predominantly Latino western suburbs organizing around issues such as foreclosure prevention, civic engagement and immigrant rights*	**PC**	25,000
Kenwood Oakland Community Organization 4242 S Cottage Grove Ave , Chicago, IL 60653 *First payment of three-year support to engage and organize low-income and working families around issues of affordable housing, youth leadership, and education*	**PC**	40,000
Logan Square Neighborhood Association, Inc. 2840 N Milwaukee Ave., Chicago, IL 60618 *First payment of three-year support for a multi-issue, grassroots organization addressing issues such as affordable housing, foreclosure prevention, school improvement, and living wage jobs*	**PC**	40,000
Lugenia Burns Hope Center Inc. **Fiscal sponsor is Kenwood Oakland Community Organization** 710 E. 47th St., Suite 200W, Chicago, IL 60616 *Capacity building support for organizing efforts to expand affordable housing options for the low-income residents of Bronzeville*	**PC**	25,000
Metropolitan Tenants Organization 2150 S. Canalport, Suite 2-B2, Chicago, IL 60608 *First payment of two-year support to organize low-income tenants around issues including affordable housing, bed bug infestations and preservation of Housing and Urban Development subsidized housing and market rate housing*	**PC**	30,000
Organization of the NorthEast 4648 N Racine Ave., Chicago, IL 60640 *Support for a multi-issue, grassroots organization focused on mental health issues, housing preservation, and violence prevention*	**PC**	25,000
Organization of the NorthEast (Organizing Neighborhoods for Equality: Northside) 4648 N. Racine Ave., Chicago, IL 60640 *Continued support for a multi-issue, grassroots organization focused on mental*	**PC**	

health issues, housing preservation, and violence prevention 25,000

P.A.S.O./West Suburban Action Project
Fiscal sponsor is Our Lady of Mt. Carmel Parish PC
1115 N. 23rd Ave., Melrose Park, IL 60160
Support for an organization in the western suburbs focusing on immigration rights and reform 25,000

People for Community Recovery PC
13330 S. Corliss Ave., Chicago, IL 60827
To support an organization that works on issues of housing, the environment and human rights and to increase its capacity to organize and develop the leadership of its community members 15,000

Southside Together Organizing for Power PC
602 E. 61st St., Chicago, IL 60637
First payment of two-year support for a multi-issue grassroots organization on issues such as affordable housing preservation, access to health care, and juvenile justice 30,000

Southsiders Organized for Unity and Liberation PC
6400 S Kimbark, Chicago, IL 60637
Support for a faith-based organization working to implement a vacant property ordinance, protect social safety nets and bring new resources to the community 30,000

568,000

For Public Policy

Affinity Community Services PC
1424 E. 53rd St., Suite 306, Chicago, IL 60615
Support for a social justice organization that seeks to work with and on behalf of black LGBTQ communities around marriage equality, youth and immigrant rights issues 20,000

Asian American Institute d/b/a Asian Americans Advancing Justice-Chicago PC
4753 N. Broadway St., Suite 904, Chicago, IL 60640
Support for work in convening, training and leading a Pan-Asian voter empowerment coalition, advocating for a common agenda for their communities 15,000

Center for Tax and Budget Accountability PC
70 E Lake St., Suite 1700, Chicago, IL 60601
Support of a bipartisan fiscal think tank focused on fair tax policy for less-advantaged residents of Illinois through advocating a progressive income tax and education equity 40,000

Chicago Jobs Council PC
29 E Madison, Suite 1700, Chicago, IL 60602
Support for a campaign that advocates for integrated workforce and economic development policy, particularly for the most disadvantaged job seekers 25,000

Illinois Arts Alliance d/b/a Arts Alliance Illinois PC
70 E Lake St, Suite 420, Chicago, IL 60601
Support for an organization engaging underserved communities in advocating for cultural and arts resources 15,000

Illinois Asset Building Group
Fiscal sponsor is Heartland Alliance for Human Needs and Human Rights PC
33 W Grand Ave., Suite 500, Chicago, IL 60654
Support for a coalition that works to advance asset-building policies such as state

sponsored children's savings accounts and to increase the number of financial institutions offering small dollar loans		30,000
John Howard Association of Illinois	**PC**	
375 E. Chicago Ave., Suite 529, Chicago Il 60611		
Support for an organization that advocates for improved conditions of adult confinement in Illinois		10,000
Juvenile Justice Initiative	**PC**	
518 Davis, Suite 211, Evanston, IL 60201		
Support for a statewide coalition advocating for concrete improvements for youth in the criminal justice system and for reduced incarceration of juveniles in Illinois		28,000
Metropolis Strategies d/b/a Illinois Justice Project	**PC**	
21 S. Clark St., Suite 4301, Chicago, IL 60603		
Salary support for a Justice/Violence Director for juvenile and adult criminal justice campaigns that will promote a statewide strategic planning process to reform systems and build community capacity		24,500
Mikva Challenge Grant Foundation	**PC**	
332 S Michigan Ave., Suite 400, Chicago, IL 60604		
Support for starting a Cook County Youth Advisory Council to address issues related to violence, incarceration and police/youth relations		20,000
Northwestern University School of Law, Bluhm Legal Clinic	**PC**	
357 E. Chicago Ave , Chicago, IL 60611		
Support to further strengthen community activism around juvenile justice issues of extreme sentencing for children and reigniting interest in legislative and policy reform relating to this issue, working with community-based organizations and families of incarcerated youth		25,000
Safer Foundation	**PC**	
571 W Jackson Blvd., Chicago, IL 60661		
Support for public policy advocacy to eliminate systemic barriers to employment for formerly incarcerated individuals		15,000
Sargent Shriver National Center on Poverty Law	**PC**	
50 E. Washington Blvd , Suite 500, Chicago, IL 60602		
Support for public policy advocacy to reduce poverty in Illinois, addressing issues of tax and budget policy, health care reform, education equity, workforce development, affordable housing, worker rights, immigration reform and criminal justice reform		55,000
Supportive Housing Providers Association	**PC**	
212 E Ohio St., 5th floor, Chicago, IL 60611		
Support for advocacy to increase low-income housing opportunities paired with supportive services throughout Illinois		25,000
United Congress of Community and Religious Organizations		
Fiscal sponsor is Inner-City Muslim Action Network	**PC**	
2744 W. 63rd St., Chicago, IL 60629		
Support for a coalition of grassroots organizations that offers trainings and supports collective organizing and advocacy efforts within a multiracial, human rights framework.		30,000

Women Employed 65 E. Wacker Pl., Suite 1500, Chicago, IL 60601 *Support for organizing on behalf of low-paid women in the labor market and for access to post-secondary education for low-income women and men*	PC	25,000	
Woodstock Institute 29 E Madison St., Suite 1710, Chicago, IL 60602 *Support for an organization connecting community groups and the broader public to original research and policy analysis regarding lending policies for low-income individuals, wealth creation and financial systems reform*	PC	30,000	
			432,500

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 for an improved and comprehensive Chicago public schools utilization standard that accommodates the inherently smaller class size of special education classrooms*	PC	15,000	
Action Now Institute 820 W. Jackson Blvd., Suite 330, Chicago, IL 60607 *First payment of three-year support for multi-issue, grassroots organizing on issues of foreclosure prevention, bank accountability, quality education and raising the minimum wage*	PC	40,000	
Brighton Park Neighborhood Council 4477 S Archer Ave , Chicago, IL 60632 *First payment of two-year upport for a multi-issue grassroots organization addressing issues such as foreclosure prevention, public education reform, immigration reform, and community safety*	PC	35,000	
Business and Professional People for the Public Interest 25 E. Washington St., Suite 1515, Chicago, IL 60602 *Support for advocacy to ensure communities devastated by foreclosures have tools to return abandoned units to use and that renters and homeowners receive support to remain in their residence*	PC	40,000	
Chicago Anti-Eviction Campaign **Fiscal sponsor is Illinois Justice Foundation** 1401 E. 75th St , Chicago, IL 60619 *Support for an emerging organization that works with public housing and low-income residents on Chicago's south and west sides*	PC	15,000	
Chicago Coalition for the Homeless 70 E. Lake St , Suite 720, Chicago, IL 60601 *Support for organizing and advocacy efforts to prevent homelessness through campaigns for affordable housing, homeless youth and alleviation of state budget cuts*	PC	40,000	
Chicago Community and Workers Rights **Fiscal sponsor is Universidad Popular a/k/a Latin Center** 2232 S Marshall Blvd , Chicago, IL 60623 *Support for a Latino-based worker center focused on educating and organizing workers in Little Village and the western suburbs*	PC	15,000	
Continued support for a Latino-based worker center focused on educating and organizing workers in Little Village and the western suburbs.		15,000	

Chicago Legal Advocacy for Incarcerated Mothers PC
70 E. Lake St., Suite 1120, Chicago, IL 60601
Support for a project that seeks to increase the leadership skills of women with criminal histories to effectively advocate for family-based treatment instead of prison. 18,000

Chicago Workers' Collaborative PC
5014 S. Ashland, Chicago, IL 60609
First payment of two-year support for community organizing and advocacy efforts among low-wage Latino workers to enforce state labor laws, to advance a temporary staffing industry campaign and to expand a base to include African Americans 40,000

Coalition for a Better Chinese American Community
Fiscal sponsor is Chinese American Service League Inc. PC
155 N. Harbor Dr., Unit 2112, Chicago, IL 60601
Support to engage Chinese youth and adults in organizing around redistricting and government responsiveness 25,000

Coalition of African, Arab, Asian, European, and Latino Immigrants of Illinois PC
4300 N. Hermitage Ave , Chicago, IL 60613
Support to strengthen voices of immigrant and refugee communities by building grass-roots alliances to increase the power to impact public policies 20,550

Community Organizing and Family Issues PC
1436 W Randolph, 4th floor, Chicago, IL 60607
First payment of two-year support for a citywide parent organizing project addressing issues of restorative justice, expansion of early childhood education and expansion of local family-focused groups to other neighborhoods 35,000

Community Renewal Society PC
111 W. Jackson Blvd , Suite 820, Chicago, IL 60604
Support for the online and print media coverage of race and poverty through the Chicago Reporter and the advocacy work of its newly merged organization, Protestants for the Common Good 35,000

Developing Communities Project PC
212 E. 95th St., Chicago, IL 60619
Support for a project that advocates for transportation equity that will give isolated, low-income communities access to public transportation 30,000

ENLACE Chicago PC
2756 S Harding, Chicago, IL 60623
First payment of three-year upport for multi-issue, grassroots organizing work in a predominantly Latino neighborhood on issues such as juvenile justice, school reform and immigrant rights. 35,000

Fathers, Families, Healthy Communities
Fiscal sponsor is Chicago Jobs Council PC
29 E. Madison, Suite 1700, Chicago, IL 60602
Support to engage African American noncustodian fathers to build a learning and action-oriented community of stakeholders, reduce barriers to self-sufficiency, promote systems change and create a culture of high performance and rigorous collaboration 10,000

Grassroots Collaborative PC
637 S. Dearborn St., 3rd floor, Chicago, IL 60605
First payment of two-year support for a broad-based community and labor coalition

organizing for concrete changes in the use of tax dollars for low-income communities, living wage job policies and political education		40,000
Heartland Alliance for Human Needs and Human Rights 208 S La Salle St, Suite 1300, Chicago, IL 60604 *Support for a campaign to reduce extreme poverty by educating, engaging and collaborating with residents, advocates, community organizations and policy leaders to shift the perception of poverty eliminating strategies and practices from charity to a human right*	PC	15,000
Housing Action Illinois 11 E Adams, Suite 1601, Chicago, IL 60603 *Support for state-level public policy advocacy to improve affordable housing opportunities for low-income families*	PC	30,000
Illinois Action for Children 4753 N Broadway, Suite 1200, Chicago, IL 60640 *Support to engage and empower early childhood care providers to develop and advocate for a policy agenda that will improve the quality of care for low-income children*	PC	20,000
Illinois Coalition for Immigrant and Refugee Rights 55 E Jackson Blvd., Suite 2075, Chicago, IL 60604 *First payment of three-year support for a coalition of grassroots and ethnic organizations advocating for fair immigration reform at the local state and federal levels*	PC	40,000
Illinois Hunger Coalition 205 W. Monroe, Suite 310, Chicago, IL 60606 *Support for advocacy to increase access to food subsidies and other income supports for low-income individuals and families*	PC	25,000
Inner-City Muslim Action Network 2744 W. 63rd St, Chicago, IL 60629 *Support for a campaign that brings together community residents and local storeowners on issues related to food justice and bridges racial and cultural divides*	PC	20,000
Jane Addams Senior Caucus 1111 N Wells St, Suite 302, Chicago, IL 60610 *Support for organizing of senior citizens to preserve and increase affordable housing options for low-income seniors*	PC	25,000
Korean American Resource and Cultural Center 6146 N Lincoln Ave, Chicago, IL 60659 *First payment of two-year support for organizing on issues such as immigration reform, worker rights, language access, education access and civic participation*	PC	35,000
Latino Policy Forum 180 N Michigan Ave., Suite 1250, Chicago, IL 60601 *Support for a strategic alliance of Latino nonprofits in Illinois working to secure equity, resources and investments for Latinos while building power, influence and leadership.*	PC	40,000
Latino Union, Inc., a/k/a Latino Union of Chicago 3416 W. Bryn Mawr Ave., Chicago, IL 60659 *Support for an organization engaging domestic workers and day laborers to ensure workplace rights and fair immigration policy*	PC	37,000

Mobile Home Owners Association of Illinois a/k/a Manufactured Home Owners' Association of Illinois		
Fiscal sponsor is Housing Action Illinois	PC	
1330 E Rand Road, #135, Des Plaines, IL 60016		
Support for an organization of low-income seniors who own mobile homes but not the land under them that are organizing to provide a more equitable dispute resolution process for mobile home owners and landlords		15,000
Monroe Foundation	PC	
1547 S Wolf Rd., Hillside, IL 60162		
Support for a project focused on bank accountability to aid communities that are affected by rising foreclosures and higher bank fees		20,000
National People's Action	PC	
810 N. Milwaukee Ave , Chicago, IL 60642		
Support for metropolitan Chicago-based work including the Make Wall Street Pay Campaign. foreclosure prevention and payday lending reform		25,000
Open Communities (formerly Interfaith Housing Center of the Northern Suburbs)	PC	
614 Lincoln Ave., Winnetka, IL 60093		
Support for organizing and educating tenants and homeowners facing foreclosure in the northern suburbs and to address education and immigrant rights issues		25,000
Pilsen Alliance	PC	
1744 W 18th St , Chicago, IL 60608		
Support for a multi-issue, grassroots organization working on environmental, education and economic justice issues		30,000
Restaurant Opportunities Center of Chicago		
Fiscal sponsor is Restaurant Opportunities Center United	PC	
77 W. Washington St., Suite 812, Chicago, IL 60602		
Support for campaigns that organize restaurant workers to address abuses in the industry, including issues of a living wage, wage theft and discrimination		30,000
Southwest Organizing Project	PC	
2609 W 63rd St., 2nd floor, Chicago, IL 60629		
First payment of three-year support to engage leaders in organizing and policy efforts to address foreclosures, immigration reform, education reform and public safety		40,000
TARGET Area Development Corporation	PC	
1542 W. 79th St., Chicago, IL 60620		
Support for a project focused on organizing for improved public safety policies		26,000
United African Organization, Inc.	PC	
3424 S State St , Suite 3C8-2, Chicago, IL 60616		
First payment of two-year support for a coalition of grassroots organizations advocating on issues such as criminal justice and immigration reform through a multiracial, human rights framework.		35,000
Warehouse Workers for Justice		
Fiscal sponsor is UE Research and Education Fund	PC	
37 S. Ashland, Joliet, IL 60435		
Support for a worker-led center focused on developing leaders to ensure the protection of workers' rights in the warehouse and distribution industry		25,000

Workers Center for Racial Justice **Fiscal sponsor is Grassroots Policy Project** 500 E 61st St., 2nd floor, Chicago, IL 60637 *Support for an emerging workers center that will engage African Americans in worker and community-based campaigns*	**PC**	20,000	
			1,081,550

Arts and Social Justice

Albany Park Theater Project P O. Box 25072, Chicago, IL 60625 *Support for a multi-ethnic, youth theater ensemble that uses art to communicate and organize community members and legislators in support of immigration and housing reform*	**PC**	20,000	
DuSable Museum of African American History 740 E. 56th Pl , Chicago, IL 60637 *Support to utilize the exhibition "Kin Killin Kin (KKK)" as a vehicle through which to examine the conditions and social policies that have given rise to the epidemic violence in Chicago and to engage those most impacted by it in the creation of viable solutions*	**PC**	10,000	
Gilloury Institute d/b/a Silk Road Rising 6 E Monroe, Suite 801, Chicago, IL 60603 *Support for Mosque Alert, an arts-based project that will combat racism and xenophobia by organizing public support for the building of a mosque in Naperville, Illinois*	**PC**	20,000	
Storycatchers Theatre 544 W Oak St , Suite 306, Chicago, IL 60615 *Support for using performing arts to build bridges between the juvenile justice system and mental health communities and advocacy groups to advance policy change for incarcerated youth*	**PC**	20,000	
			70,000

Training

Midwest Academy 27 E Monroe, #1100, Chicago, IL 60603 *To support a community organizing internship project, which recruits a diverse group of youth and trains them in organizing and advocacy, provides interns to community-based organizations in an effort to build sustainable community organizations in Chicago*	**PC**	30,000	
			30,000

Board Recognition Grants

The following grants were made in honor of directors' pro bono services:

Albany Park Theater Project P. O Box 25072, Chicago, IL 60625	**PC**	4,000
Beyond The Ball P. O. Box 23089, Chicago, IL 60623	**PC**	500
Big Shoulders Fund 212 W. Van Buren, Suite 900, Chicago, IL 60607	**PC**	1,000
Chicago Community Trust 225 N. Michigan Ave , Suite 2200, Chicago, IL 60601	**PC**	3,000
Chicago Public Media 848 E Grand Ave , Chicago, IL 60611	**PC**	1,000

Chicago Youth Boxing Club 2300 S Millard, Chicago, IL 60623	PC	1,000	
Erie Elementary Charter School 1405 N. Washtenaw St , Chicago, IL 60622	PC	5,000	
Garfield Park Conservatory Alliance 300 N. Central Park Ave , Chicago, IL 60624	PC	250	
Institute for Latino Progress 2520 S. Western Ave , Chicago, IL 60608	PC	1,000	
Jazz Institute 410 S. Michigan Ave , Suite 500, Chicago, IL 60605	PC	4,500	
Jobs for Youth 2230 S Michigan Ave , 2nd floor, Chicago, IL 60616	PC	1,000	
L'Arche Chicago 1011 Lake St , Suite 403, Oak Park, IL 60301	PC	2,000	
Latino Policy Forum 180 N. Michigan Ave., Suite 1250, Chicago, IL 60601	PC	500	
Lawndale Christian Development Corporation 3843 W Ogden Ave , Chicago, IL 60623	PC	2,000	
Leadership Greater Chicago 111 E Wacker Dr., Suite 1220, Chicago 60601	PC	1,000	
Mexican Folkloric Dance Company 2846 S. Keller Ave , Chicago, IL 60623	PC	2,500	
Music and Dance Theater Chicago, Inc. d/b/a Harris Theater for Music and Dance 205 E Randolph Dr , Chicago, IL 60601	PC	1,250	
Telpochcalli Community Education Project 2832 W 24th Blvd , Chicago, IL 60623	PC	1,500	
University of Illinois at Springfield P.O Box 19243, Springfield, IL 62794	PC	500	
Voices for Illinois Children 208 S. La Salle St , Suite 1490, Chicago, IL 60604	PC	500	
West Suburban PADS 1851 S. Ninth Ave , Maywood, IL 60153	PC	250	
Youth Guidance One N. La Salle St . Suite 900, Chicago, IL 60602	PC	250	
			34,500

Spotlight Grant

Albany Park Neighborhood Council — PC
4749 N. Kedzie Ave , 2nd floor, Chicago 60625
In collaboration with the Adler School of Professional Psychology's Institute on Public

Safety and Social Justice for the Woods Fund restorative justice planning grant		75,000	
			75,000
Other			
Crossroads Fund	PC		
3411 W. Diversey, #20, Chicago, IL 60647			
For the Solidarity Fund, a collaborative to aid Illinois organizations whose funding was withheld due to their support of civil marriage for same sex partners		20,000	
			20,000
Special Opportunity Grants, Discretionary			
Action NOW Institute	PC		
820 W. Jackson Blvd., Suite 330, Chicago, IL 60607			
Support to enable the executive director to attend the Neighborhood Funders Group 2013 convening and to participate on a panel discussing quality education		1,135	
Centro de Trabajadores Unidos: Immigrant Workers' Project	PC		
3200 E 91st St., Chicago, IL 60617			
For immigrant worker members to education legislators on the importance of comprehensive immigration reform and statewide legislation that will positively affect the undocumented population		1,500	
Chicago African Americans in Philanthropy			
Fiscal sponsor is Donors Forum	PC		
208 S La Salle St., Suite 1540, Chicago, IL 60604			
To increase outreach for the 2013 Handy Lindsay Award and Lecture and for a convening to identify and recruit a cadre of African-American professionals to sit on boards of area nonprofits		1,500	
Chicago American Indian Community Collaborative			
Fiscal sponsor is Mitchell Museum of the American Indian	PC		
3001 Central St, Evanston, IL 60201			
For a collaborative to increase resources, policy change, nonprofit management and infrastructure and economic development for the Native-American community in the Chicago area.		5,000	
Chicago Community and Workers Rights			
Fiscal sponsor is Universidad Popular a/k/a Latin Center	PC		
2232 S. Marshall Blvd, Chicago, IL 60623			
Support for workshops to inform its constituency about the Immigration Reform Bill		1,000	
Chicago Community Foundation	PC		
225 N. Michigan Ave., Suite 2200, Chicago, IL 60601			
For the Chicagoland Workforce Funder Alliance to increase employment and earnings for underprepared workers		5,000	
Coalition of African, Arab, Asian, European and Latino Immigrants of Illinois	PC		
4300 N Hermitage Ave, Chicago, IL 60613			
Travel support for low-income immigrant and refugee leaders to be in Washington, DC to advocate for comprehensive immigration reform		1,000	
Healthy Schools Campaign	PC		
175 N. Franklin, Suite 300, Chicago, IL 60606			
Support for a training for Chicago Public School parents to better advocate for healthy school environments		2,500	

Immigrant Youth Justice League **Fiscal sponsor is Illinois Coalition for Immigrant & Refugee Rights** 2232 S Marshall Blvd., Chicago, IL 60623 *For an initiative that assists individuals fight deportation in order to advance the conversation boundaries on immigration so that it may be more inclusive*	PC	1,000
Kenwood Oakland Community Organization 4242 S Cottage Grove Ave., Chicago, IL 60653 *Support to develop a media/communications strategy as an alternative to the Chicago Public Schools Board plan to close 54 schools mainly in the African-American and Latino communities*	PC	10,000
Korean American Resource and Cultural Center 6146 N Lincoln Ave , Chicago, IL 60659 *To support the assistance of youth and young adults eligible for relief under Deferred Action for Childhood Arrivals*	PC	2,500
To support five leaders to attend an event in Washington, DC to promote comprehensive immigration reform legislation.		2,500
Support for Fast for Families		1,940
Logan Square Neighborhood Association Inc. 2840 N Milwaukee Ave , Chicago, IL 60618 *Transportation for local immigrant residents and leaders to Springfield to inform legislators about the complex realities of immigration law and educate them about the importance of comprehensive immigration reform*	PC	800
Metropolitan Chicago Breast Cancer Task Force 1645 W. Jackson, Suite 450, Chicago, IL 60612 *Support for their public policy agenda that benefits low-income or uninsured women*	PC	5,000
Mothers Opposed to Violence Everywhere **Fiscal sponsor is St. Agatha's Catholic Church** 3147 W Douglas Blvd., Chicago, IL 60623 *Support for the Safe Passage Program around Penn and Dvorak Elementary Schools to ensure children's safe travel to their school through violent gang territory*	PC	2,000
National Immigrant Justice Center **Fiscal sponsor is Heartland Alliance for Human Needs & Human Rights** 208 S. La Salle St , #1818, Chicago, IL 60604 *For specialized media training for spokespersons to more effectively impact immigration reform that is inclusive, fair and humanitarian.*	PC	4,500
Neighborhood Funders Group 1201 Connecticut Ave. NW, 3rd floor, Washington, DC 20036 *For community members to participate in an annual convening of the Working Group on Labor and Community Partnership.*	PC	1,500
North Lawndale Employment Network 3726 W. Flournoy, Chicago. IL 60624 *For an initiative to provide community organizing and public policy advocacy training to staff members in preparation for an organizing campaign in 2014*	PC	4,350

Organization of the NorthEast PC
4648 N Racine Ave , Chicago, IL 60640
Support for a skilled merger consultant to assist with exploration of a merger with Lakeview Action Coalition 5,000

Support for polling on corporate accountability issues in two key representative districts in Illinois 2,500

Polish American Association PC
3834 N Cicero Ave , Chicago, IL 60641
To support the assistance of youth and young adults eligible for relief under Deferred Action for Childhood Arrivals 2,500

Resurrection Project, The PC
1818 S Paulina, Chicago, IL 60608
To enable representatives of small and mid-size organizations of color to attend a customized fundraising workshop. 300

Sargent Shriver National Center on Poverty Law PC
50 E Washington, Suite 500, Chicago, IL 60602
To support creation, publication and circulation of a special edition of the Clearing House Review aimed at promoting racial justice advocacy 2,000

Spargel Production
Fiscal sponsor is Kartemquin Eduational Films PC
1901 W Wellington, Chicago, IL 60657
For post production and editing of a documentary film exploring how Chicago public schools and community youth shelters are working to keep homeless children in school, building successful futures 1,500

University of Illinois Foundation PC
412 S Peoria St , Room 320, MC 347, Chicago, IL 60607
To support the Great Cities Institute's outreach activities in support of a democratic process in which community members directly decide how to spend part of a public budget 2,500

University of Illinois at Chicago PC
412 S Peoria St , Room 320, MC 347, Chicago, IL 60607
To support the Critical Ethnic Studies Association's second biannual conference 2,000
73,025

Racial Equity Mini-Grants, Discretionary

Albany Park Neighborhood Council PC
4749 N Kedzie Ave , 2nd floor, Chicago, IL 60625
Support for training and leadership development to strengthen its ability to advance policies that promote racial equity at local, state and national levels 8,000

Grassroots Collaborative PC
637 S. Dearborn St., 3rd floor, Chicago, IL 60605
Support for research and training in racial justice to deepen organizing work that connects jobs, violence, and city economic policies using a racial justice framework. 8,000

Jane Addams Senior Caucus PC
1111 N. Wells St , Suite 302, Chicago, IL 60610
For racial justice training to inform a strategic planning process creating internal

structural change to integration of racial justice values into external campaigns around housing and health care		8,000	
P.A.S.O./West Suburban Action Project **Fiscal sponsor is Illinois Coalition for Immigrant & Refugee Rights** 1115 N. 23rd Ave., Melrose Park, IL 60160 *To develop a racial justice training curriculum*	PC	8,000	
United African Organization 3424 S State St., Suite 3C8-2, Chicago, IL 60616 *For racial justice trainings to organize a series of racial justice roundtables incorporating members of both immigrant and native-born communities of color*	PC	8,000	
			40,000

Employee Matching Grants, Discretionary

The following grants were made to match, on a dollar for dollar basis, charitable contributions to the respective organizations by Woods Fund of Chicago employees:

Adler School of Professional Psychology 17 N Dearborn, Chicago, IL 60602	PC	500	
Beth Eden Baptist Church 11121 S Loomis, Chicago, IL 60643	PC	100	
Chicago Public Media 848 E Grand Ave, Chicago 60611	PC	500	
Crossroads Fund 3411 W Diversey, #20, Chicago, IL 60647	PC	400	
Korean American Resource and Cultural Center 6146 N Lincoln Ave., Chicago, IL 60659	PC	400	
Korean American Women in Need 2434 Dempster St., Suite 111, Des Plaines, IL 60016	PC	200	
World Bicycle Relief NFP 1333 N Kingsbury, 4th floor, Chicago, IL 60642	PC	134	
			2,234
Total Line 3a, Grants and Contributions Paid During the Year			2,426,809

NOTE: Grants are for general operating support unless otherwise noted.

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

Action NOW Institute	80,000
Albany Park Neighborhood Council	80,000
Brighton Park Neighborhood Council	35,000
Chicago Workers' Collaborative	40,000
Community Organizing and Family Issues	35,000
ENLACE Chicago	70,000
Grassroots Collaborative	40,000
Illinois Coalition for Immigrant & Refugee Rights	80,000
Just Pay for All Coalition	15,000
Kenwood Oakland Community Organization	80,000
Korean American Resource and Cultural Center	35,000
LISC Chicago	15,000
Logan Square Neighborhood Association	80,000
Marillac St. Vincent Family Services	1,250
Metropolitan Planning Council	1,000
Metropolitan Tenants Organization	30,000
Southwest Organizing Project	80,000
United African Organization	35,000
Upwardly Global	5,000
Total Line 3b	837,250 *

* All grants approved in 2013 for payment in succeeding year(s).

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, December 9, 2010, April 2, 2013, and
September 26, 2013

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 seven (7) nor more than twelve (12), 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 year as a Director immediately prior to the election of Chair, and (c) 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 perform, or shall cause to be performed and oversee the performance of, the following duties: (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 perform, or shall cause to be performed and oversee the performance of, the following duties: (a) record the minutes of the meetings of the Board of Directors in one or more books provided for that purpose; (b) be custodian of the corporate records and of the seal of the corporation; (c) keep a register of the post office address and electronic mail address of each Director, which shall be furnished to the Secretary by such Director; (d) see that all notices are duly given in accordance with the provisions of these by-laws or as required by law; and (e) 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, a Finance Committee of the corporation, and a Program Committee of the corporation. The Executive Committee shall consist of the Chair, the Vice Chair, the chair of the Board Development and Governance Committee, the chair of the Finance Committee, and the chair of the Program Committee. The Board Development and Governance Committee, the Finance Committee, and the Program 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, the Finance Committee, and the Program Commitee (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.

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	EMC CORP.	P	10/19/10	01/08/13
b	MICROSOFT CORP.	P	10/01/93	01/15/13
c	HALLIBURTON CO.	P	01/26/11	01/18/13
d	TEVA PHARMACEUTICAL INDUSTRIES	P	06/23/10	01/23/13
e	BROADCOM CORP., CLASS A	P	01/03/10	01/30/13
f	YUM BRANDS INC.	P	06/23/10	02/08/13
g	NATIONAL OILWELL VARCO	P	03/29/11	02/06/13
h	MICROSOFT CORP.	P	10/01/93	04/10/13
i	EXXON MOBIL CORP.	P	11/04/10	05/08/13
j	COLGATE-PALMOLIVE CO.	P	09/26/11	06/13/13
k	DISCOVERY COMMUNICATIONS, INC.	P	05/10/10	06/19/13
l	MCCORMICK & CO., INC.	P	06/21/11	06/19/13
m	APPLE INC.	P	07/01/09	06/27/13
n	SCHLUMBERGER LTD.	P	09/18/12	06/27/13
o	ALLERGAN INC.	P	09/18/12	06/27/13

	(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	109,303.		95,772.	13,531.
b	67,252.		6,485.	60,767.
c	185,895.		198,226.	-12,331.
d	132,610.		181,363.	-48,753.
e	150,022.		136,434.	13,588.
f	173,123.		130,126.	42,997.
g	198,942.		238,330.	-39,388.
h	60,391.		5,188.	55,203.
i	229,266.		171,791.	57,475.
j	116,598.		98,132.	18,466.
k	99,748.		48,942.	50,806.
l	101,609.		71,023.	30,586.
m	61,930.		63,735.	-1,805.
n	36,069.		38,252.	-2,183.
o	65,519.		67,597.	-2,078.

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				13,531.
b				60,767.
c				-12,331.
d				-48,753.
e				13,588.
f				42,997.
g				-39,388.
h				55,203.
i				57,475.
j				18,466.
k				50,806.
l				30,586.
m				-1,805.
n				-2,183.
o				-2,078.

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	MCCORMICK & CO., INC.	P	09/21/10	06/27/13
b	MALLINCKRODT PLC	P	03/29/11	07/24/13
c	MALLINCKRODT PLC	P	06/21/11	07/01/13
d	ACCENTURE PLC, CLASS A	P	08/10/09	08/16/13
e	GILEAD SCIENCES INC.	P	03/23/04	09/10/13
f	DANAHER CORP.	P	01/29/03	09/10/13
g	MCDONALD'S CORP.	P	07/07/09	09/10/13
h	EBAY INC.	P	05/10/10	09/10/13
i	MCCORMICK & CO., INC.	P	09/21/10	09/10/13
j	CELGENE CORP.	P	07/27/09	09/10/13
k	QUALCOMM INC.	P	09/19/12	09/10/13
l	ACCENTURE PLC, CLASS A	P	07/01/09	10/22/13
m	AFFILIATED MANAGERS GROUP INC.	P	09/10/13	10/22/13
n	ALLERGAN INC.	P	08/28/12	10/22/13
o	AMAZON.COM INC.	P	12/05/11	10/22/13

	(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	58,331.		39,965.	18,366.
b	24,604.		20,565.	4,039.
c	22.		19.	3.
d	42,863.		21,492.	21,371.
e	62,584.		6,528.	56,056.
f	68,302.		15,153.	53,149.
g	188,479.		111,432.	77,047.
h	106,447.		53,649.	52,798.
i	160,469.		99,404.	61,065.
j	59,263.		22,052.	37,211.
k	34,814.		32,530.	2,284.
l	280,053.		128,653.	151,400.
m	299,986.		272,767.	27,219.
n	229,231.		216,447.	12,784.
o	332,478.		193,250.	139,228.

	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				18,366.
b				4,039.
c				3.
d				21,371.
e				56,056.
f				53,149.
g				77,047.
h				52,798.
i				61,065.
j				37,211.
k				2,284.
l				151,400.
m				27,219.
n				12,784.
o				139,228.

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	AMERICAN EXPRESS CO.	P	08/28/09	10/22/13
b	AON PLC	P	01/28/13	10/22/13
c	APPLE INC.	P	07/01/09	10/22/13
d	CANADIAN PACIFIC RAILWAY LTD.	P	09/10/13	10/22/13
e	CELGENE CORP.	P	07/27/09	10/22/13
f	CHECK POINT SOFTWARE TECHNOLOGIES	P	01/18/13	10/22/13
g	CHEVRON CORP.	P	02/17/12	10/22/13
h	CITRIX SYSTEMS INC.	P	12/05/11	10/22/13
i	COGNIZANT TECHNOLOGY SOLUTIONS CORP. CL A	P	02/11/13	10/22/13
j	COLGATE-PALMOLIVE CO.	P	09/26/11	10/22/13
k	COSTCO WHOLESALE CORP.	P	01/15/13	10/22/13
l	COVIDIEN PLC	P	03/29/11	10/22/13
m	DANAHER CORP.	P	01/29/03	10/22/13
n	DISCOVERY COMMUNICATIONS, INC.	P	05/10/10	10/22/13
o	DISNEY (WALT) CO.	P	03/21/11	10/22/13

	(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	282,843.		140,168.	142,675.
b	305,210.		238,253.	66,957.
c	363,835.		100,023.	263,812.
d	261,803.		243,764.	18,039.
e	268,638.		92,067.	176,571.
f	233,691.		194,119.	39,572.
g	271,309.		242,037.	29,272.
h	169,808.		221,398.	-51,590.
i	324,496.		269,765.	54,731.
j	253,651.		194,498.	59,153.
k	294,379.		267,727.	26,652.
l	288,507.		214,856.	73,651.
m	219,435.		46,064.	173,371.
n	262,410.		113,689.	148,721.
o	344,713.		214,966.	129,747.

	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				142,675.
b				66,957.
c				263,812.
d				18,039.
e				176,571.
f				39,572.
g				29,272.
h				-51,590.
i				54,731.
j				59,153.
k				26,652.
l				73,651.
m				173,371.
n				148,721.
o				129,747.

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	EBAY INC.	P	05/10/10	10/22/13
b	EXPRESS SCRIPTS HOLDING CO.	P	02/26/03	10/22/13
c	FASTENAL CO.	P	05/13/05	10/22/13
d	GILEAD SCIENCES INC.	P	03/23/04	10/22/13
e	GOOGLE INC., CLASS A	P	01/05/10	10/22/13
f	GRAINGER (W. W.) INC.	P	07/01/09	10/22/13
g	INDEXX LABS INC.	P	06/19/13	10/22/13
h	INTERCONTINENTAL	P	11/17/10	10/22/13
i	JACOBS ENERGY GROUP INC.	P	01/18/12	10/22/13
j	JPMORGAN CHASE & CO.	P	03/01/12	10/22/13
k	MARRIOTT INTERNATIONAL INC., CLASS A	P	05/08/13	10/22/13
l	MEAD JOHNSON NUTRITION	P	06/23/10	10/22/13
m	MICROSOFT CORP.	P	10/01/93	10/22/13
n	MONSANTO CO.	P	08/10/09	10/22/13
o	NIKE INC., CLASS B	P	11/17/10	10/22/13

	(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	214,858.		93,043.	121,815.
b	282,420.		28,390.	254,030.
c	262,174.		69,686.	192,488.
d	376,901.		36,164.	340,737.
e	352,424.		214,096.	138,328.
f	318,395.		98,378.	220,017.
g	206,344.		179,449.	26,895.
h	197,410.		111,669.	85,741.
i	302,614.		227,006.	75,608.
j	374,940.		276,798.	98,142.
k	319,981.		311,449.	8,532.
l	285,301.		183,207.	102,094.
m	208,865.		15,693.	193,172.
n	290,039.		193,623.	96,416.
o	352,187.		200,898.	151,289.

	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				121,815.
b				254,030.
c				192,488.
d				340,737.
e				138,328.
f				220,017.
g				26,895.
h				85,741.
i				75,608.
j				98,142.
k				8,532.
l				102,094.
m				193,172.
n				96,416.
o				151,289.

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	PRAXAIR INC.	P	12/14/04	10/22/13
b	PRECISION CASTPARTS CORP.	P	11/07/11	10/22/13
c	PRICELINE GROUP INC.	P	01/23/13	10/22/13
d	PROCTER & GAMBLE	P	10/19/10	10/22/13
e	QUALCOMM INC.	P	06/13/05	10/22/13
f	RED HAT INC.	P	02/20/13	10/22/13
g	SCHLUMBERGER LTD.	P	10/07/09	10/22/13
h	STERICYCLE INC.	P	03/29/12	10/22/13
i	UNION PACIFIC CORP.	P	06/23/10	10/22/13
j	UNITED PARCEL SERVICE INC., CLASS B	P	07/27/09	10/22/13
k	V F CORP.	P	08/28/12	10/22/13
l	ISHARES RUSSELL 1000 VALUE INDEX	P	06/28/12	04/03/13
m	ISHARES RUSSELL 1000 VALUE INDEX	P	06/28/12	09/25/13
n	ISHARES RUSSELL 1000 VALUE INDEX	P	06/28/12	10/16/13
o	ISHARES MID-CAP VALUE INDEX	P	06/29/12	04/03/13

	(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	347,075.		122,418.	224,657.
b	302,937.		209,345.	93,592.
c	258,133.		160,942.	97,191.
d	291,570.		225,156.	66,414.
e	364,230.		188,525.	175,705.
f	214,265.		256,463.	-42,198.
g	248,278.		164,147.	84,131.
h	181,368.		126,162.	55,206.
i	272,222.		145,122.	127,100.
j	240,840.		138,444.	102,396.
k	295,932.		213,114.	82,818.
l	433,771.		355,989.	77,782.
m	1,694,117.		1,284,631.	409,486.
n	4,512,727.		3,372,890.	1,139,837.
o	433,789.		357,619.	76,170.

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				224,657.
b				93,592.
c				97,191.
d				66,414.
e				175,705.
f				-42,198.
g				84,131.
h				55,206.
i				127,100.
j				102,396.
k				82,818.
l				77,782.
m				409,486.
n				1,139,837.
o				76,170.

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	

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	ISHARES MID-CAP VALUE INDEX	P	06/29/12	10/16/13
b	ISHARES MSCI EAFE	P	12/07/11	10/16/13
c	WM. BLAIR BLUE TERRAIN TE, LP	P	07/28/05	10/30/13
d	MONDRIAN EMERGING MARKETS EQUITY FUND	P	08/31/05	03/01/13
e	MONDRIAN EMERGING MARKETS EQUITY FUND	P	08/31/05	06/03/13
f	MONDRIAN EMERGING MARKETS EQUITY FUND	P	08/31/05	09/03/13
g	MONDRIAN EMERGING MARKETS EQUITY FUND	P	08/31/05	12/02/13
h	BROWN CAPITAL MANAGEMENT SMALL COMPANY FUND	P	01/01/13	12/31/13
i	EARNEST HARBOR SMALL CAP VALUE FUND	P	01/01/13	12/31/13
j	PIMCO TOTAL RETURN FUND	P	01/01/13	12/31/13
k	TELLABS INC.	P	01/01/13	12/31/13
l	TYCO	P	01/01/13	12/31/13
m	WORLDCOM INC.	P	01/01/13	12/31/13
n	WASHINGTON MUTUAL INC.	P	01/01/13	12/31/13
o	LEHMAN BROTHERS HOLDINGS INC.	P	01/01/13	12/31/13

	(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	3,903,560.		2,891,788.	1,011,772.
b	3,854,297.		3,068,504.	785,793.
c	3,713,405.		2,600,000.	1,113,405.
d	9,257.		8,268.	989.
e	9,441.		8,759.	682.
f	8,576.		9,087.	-511.
g	8,497.		8,373.	124.
h	95,869.			95,869.
i	722,902.			722,902.
j	51,270.			51,270.
k	5,641.			5,641.
l	762.			762.
m	6.			6.
n	680.			680.
o	395.			395.

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				1,011,772.
b				785,793.
c				1,113,405.
d				989.
e				682.
f				-511.
g				124.
h				95,869.
i				722,902.
j				51,270.
k				5,641.
l				762.
m				6.
n				680.
o				395.

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	SB PARTNERS CAPITAL FUND, L.P.	P	01/01/13	12/10/13
b	RELIABLE WATER	P	01/01/13	07/18/13
c	BOOK ONLY GAIN ON INVESTMENTS	P	01/01/13	12/31/13
d	FLAG REAL ASSETS PARTNERS, L.P.	P	01/01/13	12/31/13
e	FLAG REAL ASSETS PARTNERS, L.P.	P	01/01/13	12/31/13
f	FLAG PRIVATE EQUITY III, L.P.	P	01/01/13	12/31/13
g	FLAG PRIVATE EQUITY III, L.P.	P	01/01/13	12/31/13
h	FLAG INTERNATIONAL PARTNERS, L.P.	P	01/01/13	12/31/13
i	FLAG INTERNATIONAL PARTNERS, L.P.	P	01/01/13	12/31/13
j	NORTHERN TRUST PRIVATE EQUITY FUND II, L.P.	P	01/01/13	12/31/13
k	NORTHERN TRUST PRIVATE EQUITY FUND II, L.P.	P	01/01/13	12/31/13
l	NORTHERN TRUST PRIVATE EQUITY FUND III, L.P.	P	01/01/13	12/31/13
m	NORTHERN TRUST PRIVATE EQUITY FUND III, L.P.	P	01/01/13	12/31/13
n	MONDRIAN EMERGING MARKETS EQUITY FUND	P	01/01/13	12/31/13
o	MONDRIAN EMERGING MARKETS EQUITY FUND	P	01/01/13	12/31/13

	(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	81,777.			81,777.
b	115,805.		133,073.	-17,268.
c	79,477.		79,477.	0.
d	393.			393.
e	76,983.			76,983.
f	1,083.		2,166.	-1,083.
g	103,204.			103,204.
h	1,106.			1,106.
i	62,263.			62,263.
j	4,219.			4,219.
k	68,720.			68,720.
l	3,364.			3,364.
m	73,736.			73,736.
n	23,531.			23,531.
o	102,853.			102,853.

	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				81,777.
b				-17,268.
c				0.
d				393.
e				76,983.
f				-1,083.
g				103,204.
h				1,106.
i				62,263.
j				4,219.
k				68,720.
l				3,364.
m				73,736.
n				23,531.
o				102,853.

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	11,551,403.
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

323591
05-01-13

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
EMC CORP.		PURCHASED	10/19/10	01/08/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
109,303.	95,772.	0.	0.	13,531.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MICROSOFT CORP.		PURCHASED	10/01/93	01/15/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
67,252.	6,485.	0.	0.	60,767.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HALLIBURTON CO.		PURCHASED	01/26/11	01/18/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
185,895.	198,226.	0.	0.	-12,331.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TEVA PHARMACEUTICAL INDUSTRIES	PURCHASED	06/23/10	01/23/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
132,610.	181,363.	0.	0.	-48,753.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BROADCOM CORP., CLASS A	PURCHASED	01/03/10	01/30/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
150,022.	136,434.	0.	0.	13,588.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
YUM BRANDS INC.	PURCHASED	06/23/10	02/08/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
173,123.	130,126.	0.	0.	42,997.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NATIONAL OILWELL VARCO	PURCHASED	03/29/11	02/06/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
198,942.	238,330.	0.	0.	-39,388.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MICROSOFT CORP.	PURCHASED	10/01/93	04/10/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
60,391.	5,188.	0.	0.	55,203.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
EXXON MOBIL CORP.	PURCHASED	11/04/10	05/08/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
229,266.	171,791.	0.	0.	57,475.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COLGATE-PALMOLIVE CO.	PURCHASED	09/26/11	06/13/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
116,598.	98,132.	0.	0.	18,466.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISCOVERY COMMUNICATIONS, INC.	PURCHASED	05/10/10	06/19/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
99,748.	48,942.	0.	0.	50,806.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MCCORMICK & CO., INC.	PURCHASED	06/21/11	06/19/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
101,609.	71,023.	0.	0.	30,586.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
APPLE INC.	PURCHASED	07/01/09	06/27/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
61,930.	63,735.	0.	0.	-1,805.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SCHLUMBERGER LTD.	PURCHASED	09/18/12	06/27/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
36,069.	38,252.	0.	0.	-2,183.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ALLERGAN INC.	PURCHASED	09/18/12	06/27/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
65,519.	67,597.	0.	0.	-2,078.

WOODS FUND OF CHICAGO 36-3917968

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MCCORMICK & CO., INC.	PURCHASED	09/21/10	06/27/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
58,331.	39,965.	0.	0.	18,366.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MALLINCKRODT PLC	PURCHASED	03/29/11	07/24/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
24,604.	20,565.	0.	0.	4,039.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MALLINCKRODT PLC	PURCHASED	06/21/11	07/01/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
22.	19.	0.	0.	3.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ACCENTURE PLC, CLASS A	PURCHASED	08/10/09	08/16/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
42,863.	21,492.	0.	0.	21,371.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GILEAD SCIENCES INC.	PURCHASED	03/23/04	09/10/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
62,584.	6,528.	0.	0.	56,056.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DANAHER CORP.	PURCHASED	01/29/03	09/10/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
68,302.	15,153.	0.	0.	53,149.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MCDONALD'S CORP.	PURCHASED	07/07/09	09/10/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
188,479.	111,432.	0.	0.	77,047.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
EBAY INC.	PURCHASED	05/10/10	09/10/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
106,447.	53,649.	0.	0.	52,798.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MCCORMICK & CO., INC.	PURCHASED	09/21/10	09/10/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
160,469.	99,404.	0.	0.	61,065.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CELGENE CORP.	PURCHASED	07/27/09	09/10/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
59,263.	22,052.	0.	0.	37,211.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
QUALCOMM INC.	PURCHASED	09/19/12	09/10/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
34,814.	32,530.	0.	0.	2,284.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ACCENTURE PLC, CLASS A	PURCHASED	07/01/09	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
280,053.	128,653.	0.	0.	151,400.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AFFILIATED MANAGERS GROUP INC.	PURCHASED	09/10/13	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
299,986.	272,767.	0.	0.	27,219.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ALLERGAN INC.	PURCHASED	08/28/12	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
229,231.	216,447.	0.	0.	12,784.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AMAZON.COM INC.	PURCHASED	12/05/11	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
332,478.	193,250.	0.	0.	139,228.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AMERICAN EXPRESS CO.	PURCHASED	08/28/09	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
282,843.	140,168.	0.	0.	142,675.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AON PLC	PURCHASED	01/28/13	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
305,210.	238,253.	0.	0.	66,957.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
APPLE INC.	PURCHASED	07/01/09	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
363,835.	100,023.	0.	0.	263,812.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CANADIAN PACIFIC RAILWAY LTD.	PURCHASED	09/10/13	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
261,803.	243,764.	0.	0.	18,039.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CELGENE CORP.	PURCHASED	07/27/09	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
268,638.	92,067.	0.	0.	176,571.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CHECK POINT SOFTWARE TECHNOLOGIES	PURCHASED	01/18/13	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
233,691.	194,119.	0.	0.	39,572.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CHEVRON CORP.	PURCHASED	02/17/12	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
271,309.	242,037.	0.	0.	29,272.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CITRIX SYSTEMS INC.	PURCHASED	12/05/11	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
169,808.	221,398.	0.	0.	-51,590.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COGNIZANT TECHNOLOGY SOLUTIONS CORP. CL A	PURCHASED	02/11/13	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
324,496.	269,765.	0.	0.	54,731.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COLGATE-PALMOLIVE CO.	PURCHASED	09/26/11	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
253,651.	194,498.	0.	0.	59,153.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COSTCO WHOLESALE CORP.	PURCHASED	01/15/13	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
294,379.	267,727.	0.	0.	26,652.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COVIDIEN PLC	PURCHASED	03/29/11	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
288,507.	214,856.	0.	0.	73,651.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DANAHER CORP.	PURCHASED	01/29/03	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
219,435.	46,064.	0.	0.	173,371.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISCOVERY COMMUNICATIONS, INC.	PURCHASED	05/10/10	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
262,410.	113,689.	0.	0.	148,721.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISNEY (WALT) CO.	PURCHASED	03/21/11	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
344,713.	214,966.	0.	0.	129,747.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
EBAY INC.	PURCHASED	05/10/10	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
214,858.	93,043.	0.	0.	121,815.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
EXPRESS SCRIPTS HOLDING CO.	PURCHASED	02/26/03	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
282,420.	28,390.	0.	0.	254,030.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FASTENAL CO.	PURCHASED	05/13/05	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
262,174.	69,686.	0.	0.	192,488.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GILEAD SCIENCES INC.	PURCHASED	03/23/04	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
376,901.	36,164.	0.	0.	340,737.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GOOGLE INC., CLASS A	PURCHASED	01/05/10	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
352,424.	214,096.	0.	0.	138,328.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GRAINGER (W. W.) INC.	PURCHASED	07/01/09	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
318,395.	98,378.	0.	0.	220,017.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
INDEXX LABS INC.	PURCHASED	06/19/13	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
206,344.	179,449.	0.	0.	26,895.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
INTERCONTINENTAL	PURCHASED	11/17/10	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
197,410.	111,669.	0.	0.	85,741.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JACOBS ENERGY GROUP INC.	PURCHASED	01/18/12	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
302,614.	227,006.	0.	0.	75,608.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JPMORGAN CHASE & CO.	PURCHASED	03/01/12	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
374,940.	276,798.	0.	0.	98,142.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MARRIOTT INTERNATIONAL INC., CLASS A	PURCHASED	05/08/13	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
319,981.	311,449.	0.	0.	8,532.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MEAD JOHNSON NUTRITION	PURCHASED	06/23/10	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
285,301.	183,207.	0.	0.	102,094.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MICROSOFT CORP.	PURCHASED	10/01/93	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
208,865.	15,693.	0.	0.	193,172.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MONSANTO CO.	PURCHASED	08/10/09	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
290,039.	193,623.	0.	0.	96,416.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NIKE INC., CLASS B	PURCHASED	11/17/10	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
352,187.	200,898.	0.	0.	151,289.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PRAXAIR INC.	PURCHASED	12/14/04	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
347,075.	122,418.	0.	0.	224,657.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PRECISION CASTPARTS CORP.	PURCHASED	11/07/11	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
302,937.	209,345.	0.	0.	93,592.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PRICELINE GROUP INC.	PURCHASED	01/23/13	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
258,133.	160,942.	0.	0.	97,191.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PROCTER & GAMBLE	PURCHASED	10/19/10	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
291,570.	225,156.	0.	0.	66,414.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
QUALCOMM INC.	PURCHASED	06/13/05	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
364,230.	188,525.	0.	0.	175,705.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
RED HAT INC.	PURCHASED	02/20/13	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
214,265.	256,463.	0.	0.	-42,198.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SCHLUMBERGER LTD.	PURCHASED	10/07/09	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
248,278.	164,147.	0.	0.	84,131.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
STERICYCLE INC.	PURCHASED	03/29/12	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
181,368.	126,162.	0.	0.	55,206.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UNION PACIFIC CORP.	PURCHASED	06/23/10	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
272,222.	145,122.	0.	0.	127,100.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UNITED PARCEL SERVICE INC., CLASS B	PURCHASED	07/27/09	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
240,840.	138,444.	0.	0.	102,396.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
V F CORP.	PURCHASED	08/28/12	10/22/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
295,932.	213,114.	0.	0.	82,818.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ISHARES RUSSELL 1000 VALUE INDEX	PURCHASED	06/28/12	04/03/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
433,771.	355,989.	0.	0.	77,782.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ISHARES RUSSELL 1000 VALUE INDEX	PURCHASED	06/28/12	09/25/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,694,117.	1,284,631.	0.	0.	409,486.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ISHARES RUSSELL 1000 VALUE INDEX	PURCHASED	06/28/12	10/16/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,512,727.	3,372,890.	0.	0.	1,139,837.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ISHARES MID-CAP VALUE INDEX	PURCHASED	06/29/12	04/03/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
433,789.	357,619.	0.	0.	76,170.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ISHARES MID-CAP VALUE INDEX	PURCHASED	06/29/12	10/16/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,903,560.	2,891,788.	0.	0.	1,011,772.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ISHARES MSCI EAFE	PURCHASED	12/07/11	10/16/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,854,297.	3,068,504.	0.	0.	785,793.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WM. BLAIR BLUE TERRAIN TE, LP	PURCHASED	07/28/05	10/30/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,713,405.	2,600,000.	0.	0.	1,113,405.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MONDRIAN EMERGING MARKETS EQUITY FUND	PURCHASED	08/31/05	03/01/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,257.	8,268.	0.	0.	989.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MONDRIAN EMERGING MARKETS EQUITY FUND	PURCHASED	08/31/05	06/03/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,441.	8,759.	0.	0.	682.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MONDRIAN EMERGING MARKETS EQUITY FUND	PURCHASED	08/31/05	09/03/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,576.	9,087.	0.	0.	-511.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MONDRIAN EMERGING MARKETS EQUITY FUND	PURCHASED	08/31/05	12/02/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,497.	8,373.	0.	0.	124.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BROWN CAPITAL MANAGEMENT SMALL COMPANY FUND	PURCHASED	01/01/13	12/31/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
95,869.	0.	0.	0.	95,869.

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
EARNEST HARBOR SMALL CAP VALUE FUND				PURCHASED	01/01/13	12/31/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
722,902.	0.	0.	0.	722,902.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PIMCO TOTAL RETURN FUND	PURCHASED	01/01/13	12/31/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
51,270.	0.	0.	0.	51,270.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TELLABS INC.	PURCHASED	01/01/13	12/31/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,641.	0.	0.	0.	5,641.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TYCO	PURCHASED	01/01/13	12/31/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
762.	0.	0.	0.	762.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WORLDCOM INC.	PURCHASED	01/01/13	12/31/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6.	0.	0.	0.	6.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WASHINGTON MUTUAL INC.	PURCHASED	01/01/13	12/31/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
680.	0.	0.	0.	680.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LEHMAN BROTHERS HOLDINGS INC.	PURCHASED	01/01/13	12/31/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
395.	0.	0.	0.	395.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SB PARTNERS CAPITAL FUND, L.P.	PURCHASED	01/01/13	12/10/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
81,777.	0.	0.	0.	81,777.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
RELIABLE WATER	PURCHASED	01/01/13	07/18/13

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
115,805.	133,073.	0.	0.	-17,268.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BOOK ONLY GAIN ON INVESTMENTS	PURCHASED	01/01/13	12/31/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
79,477.	0.	0.	0.	79,477.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLAG REAL ASSETS PARTNERS, L.P.	PURCHASED	01/01/13	12/31/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
393.	393.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLAG REAL ASSETS PARTNERS, L.P.	PURCHASED	01/01/13	12/31/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
76,983.	76,983.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLAG PRIVATE EQUITY III, L.P.	PURCHASED	01/01/13	12/31/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,083.	1,083.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLAG PRIVATE EQUITY III, L.P.	PURCHASED	01/01/13	12/31/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
103,204.	103,204.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLAG INTERNATIONAL PARTNERS, L.P.	PURCHASED	01/01/13	12/31/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,106.	1,106.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FLAG INTERNATIONAL PARTNERS, L.P.	PURCHASED	01/01/13	12/31/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
62,263.	62,263.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST PRIVATE EQUITY FUND II, L.P.	PURCHASED	01/01/13	12/31/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,219.	4,219.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST PRIVATE EQUITY FUND II, L.P.	PURCHASED	01/01/13	12/31/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
68,720.	68,720.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST PRIVATE EQUITY FUND III, L.P.	PURCHASED	01/01/13	12/31/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,364.	3,364.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST PRIVATE EQUITY FUND III, L.P.	PURCHASED	01/01/13	12/31/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
73,736.	73,736.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MONDRIAN EMERGING MARKETS EQUITY FUND				PURCHASED	01/01/13	12/31/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
23,531.	23,531.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MONDRIAN EMERGING MARKETS EQUITY FUND				PURCHASED	01/01/13	12/31/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
102,853.	102,853.	0.	0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	11,111,591.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
NOW INTEREST	81.	81.	
OTHER INTEREST	55.	55.	
TOTAL TO PART I, LINE 3	136.	136.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BROWN CAPITAL	17,418.	0.	17,418.	17,418.	
EARNEST	75,977.	0.	75,977.	75,977.	
LARGE CAP VALUE INDEX	92,471.	0.	92,471.	92,471.	
MID-CAP VALUE INDEX	47,121.	0.	47,121.	47,121.	
MONDRIAN EMERGING MARKETS	100,190.	0.	100,190.	93,828.	
MSCI EAFE INDEX	75,975.	0.	75,975.	75,975.	
PIMCO FIXED INCOME	234,252.	0.	234,252.	234,252.	
WM. BLAIR	119,064.	0.	119,064.	119,064.	
TO PART I, LINE 4	762,468.	0.	762,468.	756,106.	

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
INCOME FROM LLC	11,709.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	11,709.	0.	

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	12,665.	0.		12,665.
TO FM 990-PF, PG 1, LN 16A	12,665.	0.		12,665.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT AND TAX RETURN PREPARATION FEES	29,914.	0.		29,914.
TO FORM 990-PF, PG 1, LN 16B	29,914.	0.		29,914.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	35,730.	35,730.		0.
INVESTMENT ADVISORY FEES	28,675.	28,675.		0.
CUSTODIAL FEES	37,621.	37,621.		0.
INVESTMENT RISK/ANALYTIC SERVICES	86,225.	86,225.		0.
COMPUTER CONSULTANT FEES	10,950.	0.		10,950.
CONSULTANT FEES RELATED TO PROGRAM AND ADMINISTRATION	62,272.	0.		62,272.
INVESTMENT CONSULTATION-CIO SERVICES	45,000.	45,000.		0.
TO FORM 990-PF, PG 1, LN 16C	306,473.	233,251.		73,222.

FORM 990-PF	TAXES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	26,000.	0.		0.
STATE UBIT	9,635.	0.		0.
FOREIGN TAXES	7,397.	7,397.		0.
FEDERAL UBIT	127,929.	0.		0.
ESTIMATED FEDERAL EXCISE TAX	235,700.	0.		0.
FEDERAL ESTIMATED UBIT	155,500.	0.		0.
ESTIMATED STATE UBIT	11,005.	0.		0.
TO FORM 990-PF, PG 1, LN 18	573,166.	7,397.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	432.	0.		432.
BOOK, SUBSCRIPTIONS, ETC.	1,101.	0.		1,101.
COMPUTER RELATED EXPENSES	7,932.	0.		7,932.
DUES & MEMBERSHIPS	15,412.	0.		15,412.
EQUIPMENT RENTAL	7,703.	0.		7,703.
EQUIPMENT REPAIRS & MAINTENANCE	1,749.	0.		1,749.
FILING FEES	25.	0.		25.
PAYROLL PROCESSING FEES	2,349.	0.		2,349.
POSTAGE/COURIER SERVICES	1,528.	0.		1,528.
STORAGE	622.	0.		622.
SUPPLIES	3,197.	0.		3,197.
MISCELLANEOUS	2,424.	0.		2,424.
CONSULTANT'S REIMBURSEMENT EXPENSE	3,358.	0.		3,358.
FURNITURE AND EQUIPMENT PURCHASED	1,228.	0.		1,228.
TO FORM 990-PF, PG 1, LN 23	49,060.	0.		49,060.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
NEIGHBORHOOD REJUVINATION PARTNERS	COST	1.	1.
NORTHERN TRUST PRIVATE EQUITY II, L.P.	COST	949,729.	1,405,996.
NORTHERN TRUST PRIVATE EQUITY III, L.P.	COST	1,201,658.	1,873,883.
FLAG INTERNATIONAL PARTNERS, L.P.	COST	600,635.	997,913.
FLAG PRIVATE EQUITY III, L.P.	COST	1,171,993.	2,005,944.
FLAG REAL ASSET PARTNERS, L.P.	COST	945,928.	1,389,831.
MONDRIAN EMERGING MARKETS EQUITY	FMV	3,457,127.	3,431,873.
AURORA OFFSHORE FUND LTD.	FMV	4,000,000.	5,666,185.
PIMCO TOTAL RETURN FUND	FMV	9,116,634.	9,213,929.
EARNEST HARBOR SMALL CAP VALUE FUND	FMV	4,405,724.	5,426,413.
BROWN CAPITAL SMALL COMPANY GROWTH FUND	FMV	1,495,647.	6,790,731.
MSCI EAFE INDEX FUND	FMV	8,800,000.	9,175,144.
TIFF SHORT-TERM BOND FUND	FMV	99,357.	99,257.
SB PARTNERS CAPITAL FUND, L.P.	FMV	0.	11,382.
US TIPS INDEX FUND	FMV	3,900,000.	3,824,745.

S&P 500 INDEX FUND	FMV	15,500,000.	16,373,959.
TOTAL TO FORM 990-PF, PART II, LINE 13		55,644,433.	67,687,186.

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
GRACE B. HOU 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601	PRESIDENT 40.00	148,262.	0.	0.
JESUS G. GARCIA 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601	DIRECTOR 5.00	0.	0.	0.
PATRICK MICHAEL SHEAHAN 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601	CHAIR AND DIRECTOR 5.00	0.	0.	0.
LERRY KNOX 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601	DIRECTOR/ASSISTANT TREASURER 5.00	0.	0.	0.
SUZANNE R. BOYLE 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601	TREASURER 20.00	41,560.	2,032.	0.
DEBORAH D. CLARK 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601	SECRETARY/GRANTS & OPERATI 40.00	59,077.	2,889.	0.
AMINA J. DICKERSON 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601	VICE-CHAIR AND DIRECTOR 5.00	5,000.	0.	0.
RICARDO ESTRADA 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601	DIRECTOR 5.00	0.	0.	0.
JOSINA W. MORITA 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601	DIRECTOR 5.00	5,000.	0.	0.

LAURENCE MSALL 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601	DIRECTOR 5.00	0.	0.	0.
ANNE-MARIE ST. GERMAINE 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601	DIRECTOR/ASSISTANT SECRETARY 5.00	2,750.	0.	0.
PHILLIP THOMAS 35 E. WACKER DRIVE, SUITE 1760 CHICAGO, IL 60601	DIRECTOR 5.00	5,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		266,649.	4,921.	0.

WOODS FUND OF CHICAGO
Chicago, Illinois

FINANCIAL STATEMENTS
December 31, 2013 and 2012

CliftonLarsonAllen

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Woods Fund of Chicago
Chicago, Illinois

We have audited the accompanying financial statements of Woods Fund of Chicago (the "Fund") which comprise the statements of financial position (cash basis) as of December 31, 2013 and 2012, and the related statements of activities (cash basis) for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors
Woods Fund of Chicago

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and net assets (cash basis) of the Fund as of December 31, 2013 and 2012, and its revenue and expenses (cash basis) for the years then ended, in accordance with the basis of accounting as described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Oak Brook, Illinois
September 25, 2014

WOODS FUND OF CHICAGO
STATEMENTS OF FINANCIAL POSITION (CASH BASIS)
DECEMBER 31, 2013 AND 2012

ASSETS

	2013	2012
Cash and temporary cash investments	$ 1,138,970	$ 869,234
Investments:		
Corporate stock, at cost	-	7,127,282
Mutual funds, at cost	50,774,489	35,168,463
Partnership and limited liability company interests, at cost	4,869,944	5,818,147
TOTAL ASSETS	$ 56,783,403	$ 48,983,126

NET ASSETS

	2013	2012
UNRESTRICTED NET ASSETS	$ 56,783,403	$ 48,983,126

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

WOODS FUND OF CHICAGO
STATEMENTS OF ACTIVITIES (CASH BASIS)
YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013	2012
REVENUES, GAINS, AND LOSSES		
Investment income.		
Interest on cash and temporary cash investments	$ 136	$ 371
Dividends	762,468	1,098,030
Realized gain on sale of corporate stocks	8,189,598	1,833,957
Realized gain on sale of mutual funds	1,979,959	1,037,855
Realized gain on liquidation of partnership interests and limited liability company	64,509	855,861
Capital gains distributions	870,041	234,143
Other income		
Income from limited liability company interest	11,709	5,559
Class action settlements	7,484	2,425
Total revenues, gains, and losses	11,885,904	5,068,201
OPERATING AND ADMINISTRATIVE EXPENSES		
Compensation of officers, directors, and key employees	266,649	262,356
Other employee salaries and wages	164,880	150,807
Employee benefits	107,085	84,192
Legal fees	12,665	3,714
Other professional fees	336,387	365,399
Taxes	573,166	99,335
Occupancy	105,938	79,866
Travel, conferences, and meetings	30,228	30,355
Printing and publications	12,450	743
Other operating and administrative expenses	49,370	55,601
Total operating and administrative expenses	1,658,818	1,132,368
CONTRIBUTIONS, GIFTS, AND GRANTS PAID	2,426,809	2,337,545
Total expenses and disbursements	4,085,627	3,469,913
CHANGE IN NET ASSETS	7,800,277	1,598,288
NET ASSETS, BEGINNING OF YEAR	48,983,126	47,384,838
NET ASSETS, END OF YEAR	$ 56,783,403	$ 48,983,126

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

WOODS FUND OF CHICAGO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

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 Fund. 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 accounting principles generally accepted in the United States of America. 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Refunds from Grants Awarded to Other Funds

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

Income Taxes

The Fund has been determined by the Internal Revenue Service (IRS) to be exempt from federal income tax under Section 501(a) of the Internal Revenue Code of 1986 (IRC) as an organization described in Section 501(c)(3) of the IRC. The Fund is a private foundation as described in Section 509(a) and qualifies for the charitable contribution deduction under Section 170(b). 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 2013 and 2012. The Fund is also liable for any taxes on unrelated business net income.

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 2010, 2011, and 2012 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, 2013 and 2012 were determined as follows:

- Investments in mutual funds at net asset value.
- Investments in U. S. 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, 2013 and 2012 is $68,826,115 and $61,120,800, respectively.

WOODS FUND OF CHICAGO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

NOTE 2 - INVESTMENTS (continued)

Corporate Stock and Mutual Funds

Investments in corporate stock and mutual funds are stated at cost. Fair values and unrealized appreciation at December 31, 2013 and 2012 are summarized as follows:

December 31, 2013	Cost	Fair Value	Unrealized Appreciation
Corporate stock	$ -	$ -	$ -
Mutual funds	50,774,490	60,002,236	9,227,746
Total	$ 50,774,490	$ 60,002,236	$ 9,227,746
December 31, 2012			
Corporate stock	$ 7,127,282	$ 10,145,323	$ 3,018,041
Mutual funds	35,168,463	42,677,536	7,509,073
Total	$ 42,295,745	$ 52,822,859	$ 10,527,114

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

	2013	2012
Interest income	$ 136	$ 371
Dividends	762,468	1,098,030
Net realized gains (losses)	10,245,775	3,733,232
Capital gains distributions	870,041	234,143
Total investment return	$ 11,878,420	$ 5,065,776
Management fee	$ 233,251	$ 244,505

NOTE 2 - INVESTMENTS (continued)

Partnership and Member Interests

During the years ended December 31, 2013 and 2012, the Fund was a limited partner in seven partnerships. The Fund also became a member of a limited liability company during the year ended December 31, 2012. These investments require certain capital commitments and are stated at cost. The fair value of these investments is computed as the value of the Fund's equity plus its allocated portion of income, expense and unrealized appreciation, or depreciation of assets as determined by each individual entity.

Fair value of partnership and member interests is as of the most recent information available. Fair value of SB Partners Capital Fund, L.P., Reliable Water Services, L.L.C., Northern Trust Private Equity II, L.P., and Northern Trust Private Equity III, L.P., is as of December 31, 2013 unaudited information. Furthermore, interest in the Reliable Water Services, L.L.C. was sold during 2013. The gain on sale of limited liability interest is reflected within the Statements of Activities. Fair value of FLAG International Partners, L.P., FLAG Private Equity III, L.P. and FLAG Real Assets Partners, L.P. is as of the audited December 31, 2013 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.	Reliable Water Services, L.L.C.	Total
Investment at December 31, 2011	$ 145,854	$ 1	$ 1,240,129	$ 1,123,032	$ 696,663	$ 1,612,993	$ 1,068,818	$ -	$ 5,887,490
Capital contributions	-	-	198,000	175,750	80,000	115,000	203,500	115,805	888,055
Withdrawals and distributions	(145,854)	-	(247,500)	(55,499)	(90,916)	(293,914)	(123,715)	-	(957,398)
Investment at December 31, 2012	$ -	$ 1	$ 1,190,629	$ 1,243,283	$ 685,747	$ 1,434,079	$ 1,148,603	$ 115,805	$ 5,818,147
Capital contributions	-	-	-	161,875	50,000	92,000	111,000	-	414,875
Withdrawals and distributions	-	-	(240,900)	(203,500)	(135,112)	(354,086)	(313,675)	(115,805)	(1,363,078)
Investment at December 31, 2013	$ -	$ 1	$ 949,729	$ 1,201,658	$ 600,635	$ 1,171,993	$ 945,928	$ -	$ 4,869,944
Initial capital commitment	$1,500,000	$ 1,000,000	$ 1,650,000	$ 1,850,000	$ 1,000,000	$ 2,300,000	$ 1,850,000	$ 115,805	$ 11,265,805
Capital contributed to date as of December 31, 2013	$ 911,486	$ 1,000,000	$ 1,551,000	$ 1,466,125	$ 940,000	$ 2,081,500	$ 1,600,250	$ 115,805	$ 9,550,361
Most recent valuation of partnership interest	$ 11,382	$ 1	$ 1,405,996	$ 1,873,883	$ 997,913	$ 2,005,944	$ 1,389,831	$ -	$ 7,684,950

NOTE 3 - OPERATING LEASES

The Fund leased its office facilities under an operating lease which commenced on January 1, 2011 and expires on May 31, 2021. Under this lease, the Fund is required to share building operating and maintenance costs and taxes. A cash security deposit of $11,600 was paid in lieu of a letter of credit during 2013 and recorded as additional rent expense given cash basis. The deposit is expected to be returned upon conclusion of the lease agreement. Future minimum rental payments under existing lease agreements for the years ended December 31 are summarized as follows:

2014	$ 75,033
2015	76,820
2016	78,606
2017	80,393
2018	82,179
Thereafter	206,192
Total	$ 599,223

Total rent and equipment lease expense was $97,063 and $76,037 for the years ended December 31, 2013 and 2012, respectively.

NOTE 4 - NON-CONTRIBUTORY RETIREMENT PLAN

The Fund sponsors a simplified employee pension (SEP) plan qualified under Section 408(k) of the IRC. 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, 2013 and 2012, the Fund made contributions in the amount of $10,710 and $12,540, respectively.

NOTE 5 - GRANTS AUTHORIZED BUT UNPAID

Total grants authorized but unpaid at December 31, 2013 and 2012 were $837,250 and $34,000, respectively.

NOTE 6 - RELATED PARTY TRANSACTIONS

Board of directors (board members) are compensated for their involvement on the board. Board members receive an annual retainer and additional compensation for attending board meetings. For the years ended December 31, 2013 and 2012, total fees for all directors were $17,750 and $19,000, 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 - 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 $251,781 and $995,833, at December 31, 2013 and 2012, respectively.

NOTE 8 - CONTINGENCIES

During the year ended December 31, 2012, the Fund was named as a co-defendant in a lawsuit. During the year ended December 31, 2013, the Fund continued to vigorously defend against any actions. Legal counsel has advised management and management agreed to settle the matter on June 6, 2014. Consequently, the Fund was released as a defendant and no further obligations exist.

NOTE 9 - SUBSEQUENT EVENTS

Management evaluated subsequent events through September 25, 2014, the date the financial statements were available to be issued. Events or transactions occurring after December 31, 2013, but prior to September 25, 2014 that provided additional evidence about conditions that existed at December 31, 2013, have been recognized in the financial statements for the year ended December 31, 2013. Events or transactions that provided evidence about conditions that did not exist at December 31, 2013, 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, 2013.

Form **8868**

(Rev January 2014)

Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.
▶ Information about Form 8868 and its instructions is at *www.irs.gov/form8868*.

OMB No 1545-1709

• 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.

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions Woods Fund of Chicago	Employer identification number (EIN) or 36-3917968
	Number, street, and room or suite no. If a P.O. box, see instructions 35 E Wacker Dr., Suite 1760	Social security number (SSN)
	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 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	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 ▶ Suzanne R. Boyle

Telephone No. ▶ 312-782-2698 Fax No. ▶ 312-782-4155

• If the organization does not have an office or place of business in the United States, check this box . . . . . . ▶ ☐
• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box . ▶ ☐ . If it is for part of the group, check this box . . . . ▶ ☐ and attach a list with the names and EINs of all members the extension 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 14 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☑ calendar year 20 13 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 Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	$ 249,312
b	If this application is for Forms 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	$ 239,312
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	$ 10,000

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

• If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . . . ▶ ☑

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

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

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions Woods Fund of Chicago	Employer identification number (EIN) or 36-3917968
File by the due date for filing your return. See instructions	Number, street, and room or suite no If a P O. box, see instructions. 35 E. Wacker Dr., Suite 1760	Social security number (SSN)
	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 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	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 ▶ Suzanne R Boyle

Telephone No ▶ 312-782-2698 Fax No. ▶ 312-782-4155

• If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box . . . . ▶ ☐ . If it is for part of the group, check this box . . . ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until November 15 , 20 14 .

5 For calendar year 2013 , 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 partnership investments, some of which have not yet furnished their 2013 tax information.

8a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**8a**	$ 250,312
b	If this application is for Forms 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**	$ 249,312
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**	$ 1,000

Signature and Verification must be completed for Part II only.

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 ▶ 8/13/14