Woods Charitable Fund, Inc.

A Report for the Year 1995

For the first time, Woods Charitable Fund, Inc. is featuring the work of a local artist on its cover. Believing there are many ways to support the arts, we hope that using the Fund's annual report cover to draw attention to visual arts and highlight the work of a community artist is an effective way.

About the Artist

Painter, printmaker, sculptor - all describe John Robert Weaver of Martell, Nebraska. At 60, living and working on a farm near Lincoln, Weaver continues a career that started with boyhood dreams of being a cartoonist. At age 25 he began studies at the Kansas City Art Institute and completed his master of fine arts degree at the University of Nebraska in 1968.

Weaver's work is exhibited in many museums including the Sheldon Memorial Gallery and Sculpture Garden at the University of Nebraska in Lincoln and the St. Louis Art Museum, St. Louis, Missouri. It also appears in corporate offices, state and university buildings and private collections nationwide.

Although probably best known for his larger-than-life paintings of people, Weaver notes that he "draws a lot" and that he likes to work in more than one medium. In an interview with George W. Neubert, Director of the Sheldon Memorial Art Gallery and Sculpture Garden, Weaver noted that "drawing people can be very difficult. People are the hardest subjects to paint and the hardest to draw."

Weaver's drawing of a young girl featured on the cover of the Woods Charitable Fund 1995 Annual Report, demonstrates his gift for revealing his feelings toward those he draws or paints. It invites us to share that emotion.

About the Foundation

Woods Charitable Fund is a private philanthropic foundation created by Frank H. Woods, his wife Nelle Cochrane Woods and their three sons. It was incorporated in Nebraska in 1941 and Frank Woods provided major endowment in 1952 before his death that year. In 1955 the Fund received one-third of the net residuary estate of Nelle C. Woods. Over the years the family-owned Sahara Enterprises has contributed to foundation assets.

For over fifty years the Fund made grants in Lincoln, Nebraska and Chicago, Illinois. Until the early 1980's, it operated as a family foundation under the leadership of trustees Frank H. Woods, Jr. and Thomas C. Woods, Jr. Frank Woods from Chicago and Tom Woods from Lincoln had many business and personal ties in both cities. Their deaths in 1980 and 1989 respectively, brought changes which included expanding the board beyond family members to acknowledge both the benefits of new viewpoints and the fewer family members in the two cities available for board membership; bringing on staff; and introducing more targeted grant programs.

At the end of 1993, Woods Charitable Fund underwent a major restructuring that institutionalized in two separate foundations the different grant programs of the Fund in Chicago and Lincoln. Woods Charitable Fund now operates in Lincoln only and a second foundation, Woods Fund of Chicago, was created by transferring some of the original foundation's assets to the new foundation. Both foundations currently operate with locally representative boards and are able to respond to the issues, opportunities and creative leadership in their respective communities.

The Fund's reports and Treasury Form 990-PF are on file at the Foundation Center in New York City and Washington, D.C. as well as in the office of the Secretary of State in Lincoln, Nebraska.

FOUNDERS

Frank H. Woods (1868 - 1952)
Nelle C. Woods (1870 - 1950)
Thomas C. Woods (1895 - 1958)
Henry C. Woods (1895 - 1968)
Frank H. Woods, Jr. (1905 - 1980)

Top: Volunteer D.J. for KZUM Radio "on the air"
Center: Mayor Mike Johanns presents awards at the Green Team Celebration
Left: Voices for Children in Nebraska launches the Children's Day Festival, 1995

Letter from the President & Executive Director

"Never doubt that a small group of thoughtful, committed citizens can change the world; indeed it's the only thing that ever does."
— Margaret Mead

Those of us whose work is to make grants are blessed because we get to see the beginnings of change almost every day. We are well aware that Margaret Mead spoke the truth — thoughtful, committed citizens are the world changers. And this year, Woods Charitable Fund has been fortunate to observe many of them at work in our midst, and to support their efforts.

Programs and People Addressing Youth and Family Violence

In 1995, Directors reiterated the Fund's specific interest in supporting programs that address issues of youth and family violence by paying grants totaling $102,500, 20% of the grants paid, and approving grants totaling $139,000 to support several approaches striving for change. We observed the work of City of Lincoln Parks and Recreation Department employees who trained and worked closely with 314 low income youth during the summer months in an employment program that involved teens in meaningful, paid summer jobs. YWCA and Planned Parenthood employees and volunteers helped prevent 80+ teenagers from becoming pregnant or causing pregnancy by involving them in a comprehensive program that includes training, support network building and volunteerism. Staff and volunteers at Lincoln's family resource centers offered a variety of programs, based on neighborhood need and interest, to help parents in their role. Members of the Family Violence Task Force continued its work in 1995, finalizing and presenting recommendations to improve the community's response to family violence.

Advocates Empower Constituencies

Four of the grants awarded in 1995 supported advocacy projects and organizations. We've watched Voices for Children in Nebraska staff expand advocacy activities on behalf of children and families in Nebraska with Woods support. F.A.I.R. (Families Achieving Independence and Respect) staff and volunteers continued to help prepare welfare recipients educate policy makers on problems families face in dealing with the public support system, especially now that welfare reform legislation is in place. Volunteers for the Nebraska Community Reinvestment Coalition worked with Nebraska lenders to help them support their communities by increasing their investment in low and moderate income areas of the state. And, in January, 1996, using a Woods grant awarded in 1995, ARC of Nebraska began training advocates in Lincoln and Lancaster County working on behalf of people with developmental disabilities through the Partners in Policymaking program.

Community Collaborations are Successful

In 1995, the Lincoln/Lancaster County Grantmakers' Association decided to pursue the development of a common grant application form. After months of review and revision, the new application form, which will be used by at least six local grantmakers including Woods Charitable Fund, was completed. Participating grantmakers will begin to use the form in 1996. Copies can be obtained from this office.

By year-end 1995, the Lincoln/Lancaster County Community Human Services Planning Council, in partnership with the Human Services Federation, a coalition of public and private agencies that work with citizens in need in Lincoln/Lancaster County, first offered a pooled group medical and dental benefits plan for members.

Before the pooled group insurance plan became available, small foundations and human service providers often found it difficult to secure reasonably priced medical and dental group benefit coverage for employees. Under the plan, the more than 80 members of the Federation representing hundreds of employees, will be able to access group benefits at a reasonable cost. Because of its size, the newly formed pooled group will be able to negotiate its rates and organizers expect that annual rate increases will decline for most groups. So far over 20 organizations representing more than 225 employees have enrolled in the program.

Loss of a World Changer

We lost a significant world changer in our community this year. Sheila Griffin, the first Lincoln member of the Woods Charitable Fund Board of Directors who was not a Woods family member, died in May. Sheila, who may have been best known for her involvement in the arts and cultural life of Lincoln, was also a local government and business consultant who cared deeply about human and women's issues. At different times Sheila held the positions of Associate Director for Audience and Program Development at the Lied Center, Assistant to the Chancellor of the University of Nebraska for the Arts, Principal with Hoskins-Griffin Associates, Chairwoman of the Omaha branch of the Federal Reserve Bank of Kansas City, Commissioner of the Coordinating Commission for Post-secondary Education and international trade advisor to Governor

Ben Nelson. She coordinated the successful $15 million campaign to build and endow the Lied Center for Performing Arts and she served as its first director. Sheila worked with many community boards including the Lincoln Symphony, Doane College and the Nebraska Public Radio Foundation. She and her husband, Bill, had four children and three grandchildren. They enjoyed touring Europe by bicycle and entertaining friends in their home.

Sheila was a gold thread in the tapestry of the Fund's history. Her agile mind and energy moved this organization forward in wonderful and exciting ways. It would be difficult to express our gratitude and respect for her expertise and generous contribution of time and ideas. Our affection for her and sense of loss, now that she is no longer with us, go without saying.

We are grateful for the world changers today and for those of the past. We marvel at their work and do our best, as a foundation, to acknowledge and support it. We anticipate a wiser, richer future because of their efforts.

Thomas C. Woods, III
President

Pam Baker
Executive Director

PRESIDENT & BOARD OF DIRECTORS

Marjorie Woods
Community Volunteer
Board Member, Medici and College of Fine and Performing Arts
Life Trustee of the Nebraska Art Association

Thomas C. Woods, III
President
Chairman of the Board, Lincoln Telecommunications Company

Joel Gajardo, Ph.D.
Executive Director, Hispanic Community Center
Formerly Consultant on Latin American Issues, United Methodist Church's Board of Global Ministries

Marie Fischer
Vice President
Trainer, Grantsmanship Center
Retired Professor, Department of Community and Regional Planning, University of Nebraska–Lincoln

Marilyn Johnson-Farr
Assistant Professor of Education, Doane College
Formerly Teacher and Team Leader, Lincoln Public Schools

Woods Charitable Fund, Inc. Grant Program

PURPOSE

Through grants made to eligible organizations, Woods Charitable Fund seeks to strengthen the community by improving opportunities and life outcomes for all people in Lincoln, Nebraska. Woods supports members of the nonprofit sector who are exploring creative alternatives and promoting more just, effective approaches to meet community needs.

The Fund supports a broad range of activities which include but are not limited to the **Special Interests** described below. We are interested in reviewing plans for **pilot projects** and **innovative programs** as well as **sustained growth** for organizations whose work coincides with the purposes of the foundation. The foundation funds both direct services and policy programs.

The Fund looks forward to opportunities to review proposals joining partners (academic, community, government, business, public service, religious) to explore ways to integrate perspectives and talents toward common goals. We support projects that involve coalition building, public education and advocacy to effect positive social change and improve opportunities for all citizens.

SPECIAL INTERESTS

Children, Youth and Families

A significant cornerstone in community life is the family. Its power to mold and develop mentally healthy, secure, loving members determines Woods' interest in supporting projects to strengthen families and provide opportunities for youth to achieve their full potential. This is a broad category and may include either direct service or policy programs focused on child care, single parenthood, the elderly, family planning, shelter, troubled families as well as others. **The areas of youth and family violence have been identified as primary community concerns and the Fund will give special consideration to programs that address those issues.**

Education

Our educational systems face the challenge of preparing individuals for a rapidly changing society. Today, more than ever before, education touches the lives of people of all ages - students at all levels, newcomers learning a second language and culture, adults retraining to handle new job responsibilities. The Fund looks forward to opportunities to review proposals from existing educational institutions and from creative new programs to meet the challenge.

Community Development and Housing

To sustain or increase its vitality, a community must consistently nurture its development, particularly as that development impacts lower income citizens. The Fund supports projects that empower less advantaged Lincoln residents to participate in the economic system and that foster community participation and responsibility thus joining people to solve problems and improve opportunities for all. Woods recognizes the growing need in Lincoln for affordable housing and supports programs that expand its availability. Advocacy groups, neighborhood, citizen and community organizations are avenues to promote citizen involvement and strengthen neighborhoods. **The need for individuals to achieve self-sufficiency, including assistance to enable people to earn an adequate income, has also been identified as a primary community concern. The Fund encourages submission of proposals that suggest creative approaches to address this concern.**

Above: Homestead Girl Scout Council girls on the go!

Arts and Humanities

Visual art, literature, dance, theater and music are cornerstones of a community's aesthetic and ethical being. They can bind people through shared experience and understanding. They stimulate thought, communication and creativity. Woods supports programs in the arts and humanities that will enhance or develop the common aesthetic spirit through education, creation or performance.

Please read "To Apply for a Grant" before contacting the Fund.

FUNDING LIMITATIONS AND RESTRICTIONS

While grants are made primarily in Lincoln, Nebraska, the Fund will consider grant applications from other locations in the context of their impact on Lincoln. While the Fund makes grants in diverse fields, the following areas are not eligible for grant review:

- Individual needs
- Endowments
- Scholarships, Fellowships
- Fundraising benefits or program advertising
- Religious programs
- Capital projects in health care institutions
- Medical and scientific research

Applicants generally should be organizations described in Section 501(c)(3) of the Internal Revenue Code and have a written ruling from the IRS that they also qualify under Section 509(a)(1), (2) or (3) of the Code (publicly supported organizations and their affiliates). Occasionally the Fund considers proposals from 501(c)(3) organizations that are private, operating foundations. In exceptional cases, the Fund will consider fiscal agent and expenditure responsibility grants.

You should know before applying

- Contact the Fund in writing or by telephone with a summary request and budget information and staff can help you decide whether it is worth your time and expense to proceed with a full proposal.
- Many excellent proposals cannot be funded because there are absolute limits to the number of proposals the Fund can study thoroughly and support.
- The Fund requests a statement describing the multicultural impact that your project or organization may have.
- If your organization receives a grant, you will be asked to sign a grant agreement form requiring written reports (usually at six-month intervals) on use of the grant in relation to the original proposal objectives and program results. A selected number of grantees may be asked to participate in a post-grant evaluation to study program accomplishments in more depth.

Top: A client at Madonna Centers expresses herself through art
Above: City of Lincoln Summerworks student employees on the job

To Apply for a Grant

FIRST...

Please read the Fund's guidelines, procedures and timetable.

SECOND...

Contact the Fund with a 2-page summary request and budget or a phone call to determine if it is worth your time and expense to proceed with a full proposal.

THIRD...

If the Fund requests a full proposal, please complete a Lincoln/Lancaster County Grantmakers Common Application Form, available from the Woods Charitable Fund office, and together with the requested attachments, submit it according to the timeline below:

Proposals not clearly within the Fund's priority areas but not clearly ineligible are screened by the Fund's board members. If at least one board member seeks board meeting discussion of the proposal, it can be considered for funding.

Applicants should direct inquiries to:

Pam Baker
Woods Charitable Fund, Inc.
P.O. Box 81309
Lincoln, NE 68501
(402)474-0707

Pam Baker, Executive Director

Joan Stolle, Administrative Coordinator

TIMETABLE

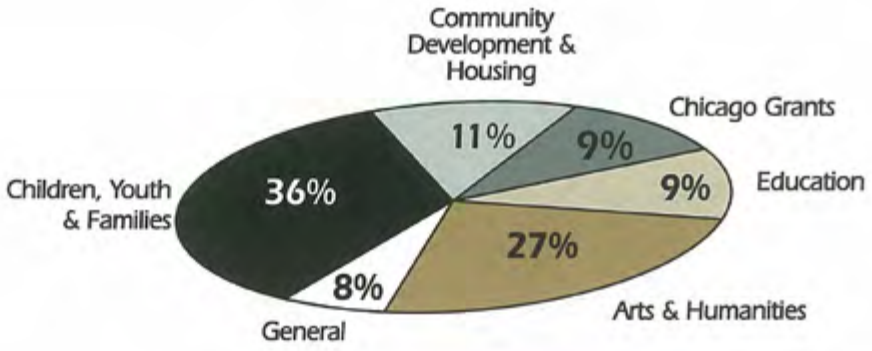
SUBMISSION DATES:	BOARD MEETING:
March 1 - April 1	June
June 1 - June 15 (Note earlier application deadline)	September
September 1 - October 1	December

Proposals that arrive well before the deadline have a better chance for careful review.

Summary of Grants Paid by Areas of Interest

YEAR ENDED DECEMBER 31,1995

ARTS AND HUMANITIES	$154,500
COMMUNITY DEVELOPMENT & HOUSING	63,800
CHILDREN, YOUTH & FAMILIES	212,000
EDUCATION	50,000
GENERAL	45,000
Total Lincoln Grants	525,300
CHICAGO GRANTS	55,000
Total Grants	$ 580,300
PROGRAM RELATED INVESTMENT	$68,000



Woods Charitable Fund Grant Program

Grants during 1995

Grants are unrestricted for general support unless otherwise described.

Paid in 1995

CHILDREN, YOUTH AND FAMILIES

ARC of Nebraska, Inc. **$5,000**
Matching support for the Partners in Policymaking program, a leadership development series for advocates in Lincoln and Lancaster County working on behalf of people with developmental disabilities

Asian Community and Cultural Center **5,000**
Fiscal Agent: Lincoln Interfaith Council
To complete renovation of a multi-purpose room in the Asian Community & Cultural Center facilitating program and service delivery to members of the Asian community

Homestead Girl Scout Council, Inc. **10,000**
To extend Girl Scout flexible delivery programs to up to six new locations in the community to serve girls who, for various socioeconomic reasons, cannot participate in regular Girl Scout troops

Legal Aid Society of Omaha, Incorporated **5,000**
Renewal support for the activities of the "Fair: Families Achieving Independence and Respect" project, empowering low-income individuals to educate and represent themselves on low-income and public assistance issues

Lincoln Fencing Association **5,000**
For a pilot program to determine the effect of fencing instruction combined with conflict resolution and social living skills training on the behavior of adolescent at-risk males

Lincoln Lancaster County Family Resource Center Board **25,000**
General support for centers which bring parenting training and support and family services to neighborhoods

Lincoln YWCA **20,000**
Renewal support for "Survival Skills," a comprehensive teen pregnancy prevention program in collaboration with Planned Parenthood of Lincoln

Nebraska Association for Advancement of Child Care Services **20,000**
Second-year support to continue certification of child care home providers in Lincoln/Lancaster County and to initiate observation studies of child care center staff

People First of Nebraska, Inc. **7,000**
To Fund a one-day leadership workshop for People First board members and advisors and training for officers of People First chapters and for organizational development technical assistance

Planned Parenthood of Lincoln, Nebraska, Inc. **25,000**
First payment of a three-year $75,000 grant for the purchase and renovation of a second clinical site

Sniffles, Inc. **10,000**
For construction of additional space for Lincoln's only day care facility for mildly ill children

St. Monica's Home **10,000**
To increase staff at Project Mother and Child's Early Childhood Center, to maximize family success in this program providing long-term residential therapeutic substance abuse treatment for pregnant women and women with dependent children 5 years of age and younger

United Methodist Women **10,000**
Renewal support for the Day Care Home Project in Lincoln which trains low income day care providers

Voices for Children in Nebraska **30,000**
Renewal support for this statewide organization that advocates for the well-being of children in Nebraska

Youth Service System of Lincoln & Lancaster County Nebraska Inc. **25,000**
Second payment of a $50,000 grant for purchase and renovation of the new Teaching and Learning with Children program facility serving pregnant and parenting adolescents

Total Children, Youth and Families ..... **$ 212,000**

COMMUNITY DEVELOPMENT AND HOUSING

City of Lincoln **2,500**
For technical assistance in the preparation of an economic development action plan for the City of Lincoln

City of Lincoln **7,500**
Renewal support for the 1995 City Summer Youth Employment Program targeting at-risk, low-income, disadvantaged and minority youth, ages 14-21

Fresh Start, Inc. **20,000**
First payment of a two-year $30,000 grant for housing and educating homeless single women as they prepare to reenter the community

Habitat for Humanity International, Inc. **6,500**
Second payment of a three-year $20,500 grant to support a part-time volunteer coordinator to coordinate those building homes for low-income working families in Lincoln

Leadership Lincoln Inc. **2,300**
For technical assistance in redesigning the Leadership Lincoln program to meet community leadership development needs

Lincoln Neighborhood Housing Services Inc. **10,000**
Second payment of a two-year $20,000 grant to support a part-time loan coordinator to expand the number of families served by the First Time Homebuyers Initiative

Nebraska Community Reinvestment Coalition **15,000**
First payment of a $30,000 renewal grant for organization that works to increase investment by Nebraska lending institutions in low and moderate income areas of the state

Total Community Development and Housing ..... **$ 63,800**

EDUCATION

Father Flanagans Boys Home **20,000**
Second-year support for a collaborative pilot project between Lincoln Northeast High School and Boys Town Reading Center to implement and evaluate a new reading curriculum designed to reverse reading failure in adolescents

Lincoln Children's Museum **10,000**
Fourth-year funding for the Family Education/Recreation program serving low to moderate-income families from multicultural backgrounds

The Nebraska Branch of the Orton Dyslexia Society **2,000**
Renewal support for a summer workshop at the University of Nebraska-Lincoln, Direct Instruction in Reading, Writing and Spelling, preparing teachers to work with students who have language deficits

Nebraska Center for Excellence in Education **3,000**
Renewal support to create a trained, in-state technical assistance pool to assist schools in the school transformation process

Nebraska Wesleyan University **15,000**
Second payment of a three-year $45,000 grant to establish a community service-learning program to integrate student community volunteer service experiences into the college curriculum

Total Education ..... **$ 50,000**

ARTS & HUMANITIES

Madonna Centers **2,000**
Second payment of a two-year $6,500 grant to implement the "Expressions Through Visual Arts" program providing Alzheimer's patients opportunities for self expression through the creation of art

Nebraska Department of Education **20,000**
Third payment of a $60,000 three-year grant for Education for Equity Through ARTnet, a project of the Prairie Visions Consortium enabling Nebraska elementary and secondary teachers and art specialists to develop and use art education curricula promoting equity and multiculturalism

Nebraska Humanities Council **5,000**
For the 1995 Great Plains Chautauqua and corresponding National Issues Forums

Nebraska Jazz Orchestra Inc. **2,500**
Challenge grant to stimulate broad-based support for the Nebraska Jazz Orchestra's performances and educational programs

Nebraska Museums Association **5,000**
First payment of a two-year $10,000 grant for staff, operating expense and equipment purchase to develop a statewide disaster preparedness program

University of Nebraska **100,000**
Fiscal Agent: University of Nebraska Foundation
Final payment of ten-year $1,000,000 grant for land acquisition, building construction costs and landscaping costs for the Lied Center for Performing Arts

The Wagon Train Project **20,000**
Third-year support for general operation of this performing arts presenting organization targeting nontraditional audiences and innovative community/artist interactions

Total Arts and Humanities ..... **$ 154,500**

GENERAL

Capital Humane Society 10,000
To support the Society's capital campaign for renovation of the animal shelter

Folsom Children's Zoo and Botanical Gardens 20,000
First payment of a $100,000 grant toward construction of the Discovery Center, which is part of the ReZOOvenation campaign to revitalize Zoo facilities, exhibits and grounds

Lincoln Lancaster Mediation Center 5,000
First payment of a $25,000 grant to add staff, provide employee benefits and purchase computer equipment as the Center provides low cost, neutral mediation services in Lincoln

Sunrise Communications, Inc. 10,000
For KZUM community radio's capital campaign to purchase new on-air and production equipment and expand and remodel its offices

Total General ..... $ 45,000

Total grants paid/Lincoln ..... $ 525,300

Total grants paid/Chicago* 55,000

Total grants paid ..... $ 580,300

PROGRAM RELATED INVESTMENTS

League of Human Dignity, Inc. 50,000
Loan for general operating support for this organization that promotes the full integration of people with disabilities into society by helping them access the community and by creating opportunities for full participation

The Lincoln Foundation, Inc. 18,000
Loan to secure technical assistance in the area of investment policy

Total Program Related Investments ..... $ 68,000

*This amount represents grants paid outside the Lincoln area which were approved before the restructuring of Woods Charitable Fund, Inc. in December, 1993. For information on these grants, contact Woods Fund of Chicago, 3 First National Plaza, Suite 2010, Chicago, IL 60602

Independent Auditors' Report

To the Board of Directors
Woods Charitable Fund, Inc.

We have audited the accompanying statements of assets, liabilities and net assets arising from cash transactions of Woods Charitable Fund, Inc. (the Fund) as of December 31, 1995, and the related statements of income collected and expenses paid and changes in fund balance arising from cash transactions for the year then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

As described in Note A, these financial statements were prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, such financial statements present fairly, in all material respects, the assets, liabilities and net assets arising from cash transactions of Woods Charitable Fund, Inc. at December 31, 1995, and its income collected and expenses paid and changes in fund balances for the year then ended, on the basis of accounting described in Note A.

Deloitte & Touche LLP

Lincoln, Nebraska
February 9, 1996

Woods Charitable Fund, Inc.

STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS ARISING FROM CASH TRANSACTIONS

DECEMBER 31,1995

ASSETS

Cash (including savings accounts and money market accounts)	$ 2,074,706
Investment securities, at cost:	
Treasury notes and bills (fair value $499,000)	512,171
Common and preferred stocks (fair value $16,967,000)	12,426,413
Program related investments	68,000
Total assets	$15,081,290

LIABILITIES AND NET ASSETS

Other liabilities	$445
Net assets (Note E)	15,080,845
Total liabilities and net assets	$15,081,290

See accompanying notes to cash basis financial statements.

STATEMENT OF INCOME COLLECTED AND EXPENSES PAID

YEAR ENDED DECEMBER 31,1995

Investment income:	
Realized gains (losses) from securities transactions:	
Sales of stocks	$2,121,863
Sales of bonds	(8,455)
Net realized gains on securities transactions	2,113,408
Interest:	
Money market accounts	120,408
U.S. Treasury notes and bills	52,849
Checking accounts, interest bearing	3,674
Total interest income	176,931
Dividends:	
Common and preferred stock	247,772
Total investment income	2,538,111
Miscellaneous income	2,449
Total income	2,540,560

continued on next page...

Deductions:	
Grants paid	580,300
Expenses paid:	
Salary and related expenses	101,804
Investment advisory fee	116,081
Conferences and meetings	10,051
Legal, audit and financial services	9,679
Rental and telephone expense	4,316
Memberships and dues	2,265
Sundry expenses	5,699
Taxes:	
Excise tax estimate payment	21,500
Foreign tax withheld at source	829
Total expenses paid	272,224
Total deductions and expenses	852,524
EXCESS OF INCOME COLLECTED OVER EXPENSES PAID	$1,688,036

See accompanying notes to cash basis financial statements.

STATEMENT OF CHANGES IN NET ASSETS ARISING FROM CASH TRANSACTIONS

YEAR ENDED DECEMBER 31,1995

Net assets, January 1, 1995	$14,135,383
Transfer of assets to Woods Fund of Chicago (Note B)	(742,574)
Excess of income collected over expenses paid	1,688,036
Net assets, December 31, 1995	$15,080,845

See accompanying notes to cash basis financial statements.

NOTES TO CASH BASIS FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31,1995

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Woods Charitable Fund, Inc. (the Fund) are prepared on the basis of cash transactions. Accordingly, income is recognized when received and all expenses are recognized when paid. Under generally accepted accounting principles, income would be recognized when earned and all expenses would be recognized when incurred.

Investments are carried at cost. The Fund uses the specific identification method for determining cost of securities sold.

B. HISTORICAL INFORMATION

Woods Charitable Fund, Inc. was incorporated in the State of Nebraska on November 7, 1941, as a charitable corporation not for pecuniary gain. On September 15, 1961, the Articles of Incorporation were amended to qualify the Fund under the Nebraska Nonprofit Corporation Act of 1959.

Historically, Woods Charitable Fund, Inc. has operated in Chicago, Illinois and Lincoln, Nebraska, cities of differing sizes and needs. In the recent past, each city developed its own funding priorities and areas of concentration.

To enhance the efficiency and responsiveness of the charitable programs in each city, a Plan of Reorganization was entered into on October 15, 1993, whereby the administration of the grant-making programs was divided into two separate organizations, each with its own governing board and its own endowment. Woods Charitable Fund, Inc. continues as the Lincoln, Nebraska organization while a new corporation, Woods Fund of Chicago, is operating in Chicago, Illinois. In accordance with the Plan of Reorganization, assets valued as of December 31, 1993, of $24,774,000 (estimated fair value of $37 million) were transferred to endow Woods Fund of Chicago during 1994. Actual transfers began on January 1, 1994.

The final settlement of amounts due pursuant to the Plan of Reorganization was made during 1995 when assets valued at approximately $743,000 (estimated fair value of $729,000) were transferred to Woods Fund of Chicago.

C. ESTIMATED FAIR VALUE OF THE FUND'S ASSETS

Estimated fair values at December 31, 1995 were determined as follows:

- Investments in United States Government securities at latest bid quotation.
- Common and preferred stocks at closing prices of national securities exchanges or latest bid quotation.

The total market value of the Fund's assets, including cash, (excluding program related investments) at December 31, 1995 is $19,541,000.

D. FEDERAL EXCISE TAX

The Internal Revenue Service has classified the Fund as a private foundation as defined in Section 509(a) of the Internal Revenue Code. Estimated 1995 federal excise tax liability is $48,000, against which estimated excise tax payments of $21,500 have been made.

E. COMMITMENTS

The Fund is committed to pay grants aggregating $463,000 at December 31, 1995. In addition, the fund has committed to supply a stand-by letter of credit of $28,500. Certain of these commitments are contingent upon the fulfillment of specified conditions.

Woods Charitable Fund, Inc.
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402/474-0707

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