woods charitable fund, inc.

A Report for the Year 1999

contents

About the Foundation 2

Letter from the President & Executive Director 3-4

Grant Program 5-6

To Apply for a Grant 7

Summary of Grants Paid 8

Grant Programs 9-13

Independent Auditors' Report 14

Financial Statements 15-17

The Artists 18

about the foundation

Woods Charitable Fund is a private philanthropic foundation created by Frank H. Woods and 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. Through 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 part of the original foundation's assets to the new foundation. Both foundations currently operate with local 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)

"Gardens are the result of a collaboration between art and nature."

—Penelope Hobhouse

letter from the president & executive director

Like beautiful, productive gardens filled with the colors and fragrance of flowers and ripe fruit, true collaborations are the result of painstaking effort and dedication. Dissimilar partners come together again and again to find common ground and move forward side by side. They locate their overlapping self interests and, from those overlapping places, the collaboration gains focus and energy.

A special collaborative partnership came to life in Lincoln this year and the artwork, entitled "Hopeful Visions," featured on the cover of the 1999 Woods Charitable Fund, Inc. annual report is one of its products. The project grew from a small Woods grant to which was added a large measure of in-kind support from the staff, volunteers and clients of Indian Center, Inc., DayWatch, Inc. and the University of Nebraska Department of Textiles, Clothing and Design. It began an exploration that found Indian Center youth sitting down over homemade Indian tacos to talk about visions of the future with homeless people. The young people and their adult guides learned about the people who spend time at DayWatch, Inc., a day shelter for homeless people, and were inspired to turn their stories and hopes into an installation that beautifies and insulates the DayWatch main room. With guidance and skill building instruction from University of Nebraska Department of Textiles, Clothing and Design staff and students, the artwork was realized.

But the installation is only one outgrowth of the synergy created when Indian Center, Inc., DayWatch, Inc. and the University of Nebraska Department of Textiles, Clothing and Design worked together. As those who established and lived the collaboration tell us:

"It is through partnerships such as the 'Hopeful Visions Project' that our program has access to resources that we wouldn't have otherwise. Our young people have been able to explore art through this experience and it has enriched their lives. It has built teamwork, self-esteem and communication skills for the youth who participated. 'Hopeful Visions' had many views, many realities and many voices and when they were all combined, it made a powerful statement."

—Mary Lee Johns,
Director of the Indian Center's Youth Department

"To collaborate is to be willing to share information and ideas and to be willing to listen and be open to others. During the 'Hopeful Visions Project' each group received unique benefits and, in the end, everyone received the same one—a new understanding of others we might not have gained without this collaboration. The youth learned new artistic skills and had an experience with homeless people that will forever allow

"This collaboration has been an excellent way to connect parts of the Lincoln community that don't ordinarily work together while addressing specific needs and interests of each population. The 'Hopeful Visions Project' has created a positive environment at the University of Nebraska–Lincoln for Native American youth. The youth had free use of a variety of studios where they were able to explore their creative ideas."

—Wendy Weiss, Associate Professor of Textiles, Clothing and Design

them to separate stereotypes from reality. DayWatch visitors who took part in the project received the gift of understanding from others. Their sense that people are uncaring to the plight of the homeless has been lessened."

—**Bil Roby**, Executive Director of DayWatch, Inc.

The "Hopeful Visions Project" produced quiet, yet powerful changes in our community. This year brought other changes and development in the form of grants paid and projects undertaken in 48 other organizations or collaborations receiving Woods Charitable Fund grants. ***We encourage you to read more about them.***

The Fund itself had growth spurts and new initiatives began to take root. In 1999, Woods Charitable Fund:

- Paid grants of more than $1 million for the first time since the Fund's reorganization in 1994;
- Increased the dollar amount of grants awarded by almost 61%;
- Paid special initiative grants to the Lincoln Arts Council and the Human Services Federation totaling $300,000 to build the organizational capacity of arts and human services organizations using technology.

We welcomed Tom Woods to our staff this year as Program Associate. He joined us after completing an advanced degree in Public Administration and working for the Community Foundation Serving Coastal South Carolina.

Woods Charitable Fund looks forward to another year and a new millennium of collaboration and partnership. May all our gardens flourish as we share similarities and dissimilarities and find ways that our work may overlap to strengthen our community.

DIRECTORS

Thomas C. Woods, III
President, Treasurer

Thomas Potter
Vice President

Stephen Sands

Susan Ugai

Avery L. Woods

Marjorie Woods

OFFICERS

Michael J. Tavlin
Assistant Treasurer

STAFF

Pam Baker
Secretary, Executive Director

Joan Stolle
Administrative Coordinator

Thomas C. Woods, IV
Program Associate

Thomas C Woods III

Thomas C. Woods, III
President

Pam Baker

Pam Baker
Executive Director

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.***

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. ***Programs that connect the arts and humanities with nontraditional participants are of special interest to the Fund.***

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:

- Capital projects in health care institutions
- Environmental programs
- Funding for endowments
- Fundraising benefits or program advertising
- Individual needs
- Medical and scientific research
- Programs for individual schools
- Recreation programs
- Religious programs
- Residential care and medical clinics
- Scholarships, fellowships

College and university proposals are reviewed only if they directly involve faculty and/or students in applied projects of benefit and concern to the community.

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. Woods does not accept applications from organizations that have had proposals approved or declined in the preceding 12 months. This policy does not apply when organizations are involved in collaborative proposals.

to apply for a grant

WHAT YOU SHOULD KNOW BEFORE APPLYING

- Contact the Fund by telephone or by mail, facsimile or e-mail with a letter of intent, including budget information. Then Woods 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.
- 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.

TO APPLY FOR A GRANT

FIRST, please read the Fund's guidelines, procedures and timetable.

SECOND, contact the Fund by telephone or by sending a 2-page letter of intent, including a budget, by mail, facsimile or e-mail 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, or as a Rich Text Format document at www.woodscharitable.org. Together with the requested attachments, submit a single paper copy according to the timeline at the right.

Proposals not clearly within the Fund's priority areas but not clearly ineligible are screened for funding consideration by the Fund's board members. The staff at Woods Charitable Fund, Inc. is pleased to consult with applicants at any time during the process to help strengthen their proposals.

Pam Baker or Tom Woods • Woods Charitable Fund, Inc.
P.O. Box 81309 • Lincoln, NE 68501
(402)436-5971 • www.woodscharitable.org
pbaker@woodscharitable.org • twoods@woodscharitable.org

TIMETABLE

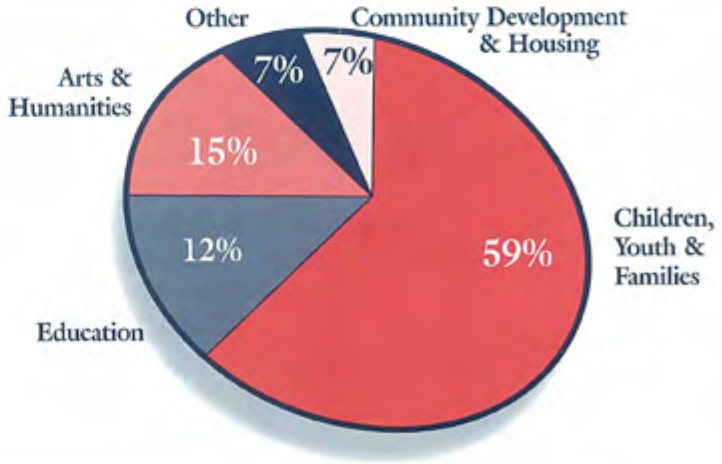
SUBMISSION DATES:	BOARD MEETING:
March 1 - 15	June
June 1 - 15	September
September 1 - 15	December

In cases of extreme emergency, Woods will consider proposals of $5,000 or less outside the set timetable.

Summary of Grants Paid by Areas of Interest

YEAR ENDED DECEMBER 31, 1999

CHILDREN, YOUTH & FAMILIES	$675,000
COMMUNITY DEVELOPMENT & HOUSING	78,500
EDUCATION	139,250
ARTS AND HUMANITIES	176,650
OTHER	74,500
TOTAL GRANTS PAID	**$1,143,900**



grants paid in 1999

ARTS & HUMANITIES

Paid in 1999

THE 7th STREET LOFT CONSORTIUM PROJECT (F.A. ARTSPIRIT) $14,800
To support a part-time facility management and marketing coordination position and provide bookkeeping and budgeting technical assistance for this community-wide center for performing arts

✓ **LINCOLN ARTS COUNCIL.** $100,000
For the purchase of computer hardware, software and interconnections and for technical support to evaluate and recommend technological approaches to build the organizational capacity of Lincoln arts organizations

LINCOLN MUNICIPAL BAND ASSOCIATION, INC. $7,000
Third payment of a three-year $25,000 grant for staff providing administrative and fund development services for five collaborating Lincoln non-profit performing arts organizations sharing office space and staff resources

✓ **LINCOLN ORCHESTRA ASSOCIATION** $20,000
Third payment of a four-year $65,000 award to plan and implement a "Performance Partnership" with Lincoln Public Schools providing opportunities for high school instrumental music students to practice and perform with Lincoln Symphony Orchestra musicians

✓ **NEBRASKA HUMANITIES COUNCIL** $15,000
Second payment of a three-year $45,000 general operating grant to enable the Council to stabilize funding for Humanities Council programs

UNIVERSITY OF NEBRASKA–LINCOLN, THE ROBERT HILLESTAD TEXTILES GALLERY $4,850
For the "DayWatch Art Work by Indian Center Youth" project to design and build sound absorbing wall hangings for the DayWatch facility, in collaboration with DayWatch, Inc. and Indian Center, Inc.

WAGON TRAIN PROJECT. $15,000
To support the development and performance of HOME/Land, a site-specific, free-to-the-public performance project

Total Arts & Humanities. $176,650

COMMUNITY DEVELOPMENT & HOUSING

AMERICAN RED CROSS, LANCASTER COUNTY CHAPTER. $9,500
For rental equipment and labor to move low income families' and individuals' households, reducing the economic burden of moving and helping them maintain safe living environments

LEADERSHIP LINCOLN, INC. $49,000
First payment of a three-year $91,500 grant for the development of a Youth in Action Center, a model program to strengthen the leadership talents of local youth and involve them in community service

NEIGHBORHOODS, INC. $20,000
Renewal support for the Heart of Lincoln project to increase home ownership in Lincoln's older neighborhoods

Total Community Development & Housing $78,500

EDUCATION

HOMESTEAD GIRL SCOUT COUNCIL, INC. $8,750
To replicate a model program from the National Science Partnership entitled "Girls At the Center" in collaboration with the Lincoln Children's Museum

LINCOLN CHILDREN'S MUSEUM $50,000
First payment of a two-year $100,000 grant for the acquisition and renovation of the Museum's new building

LINCOLN LITERACY COUNCIL $15,000
Renewal support for the organization's plan to expand staff, increase salaries and provide employee benefits in an effort to increase literacy services in Lincoln and Lancaster County

LINCOLN PUBLIC SCHOOLS FOUNDATION $20,000
Renewal support for the Summer Youth Program offering educational, recreational and service opportunities for high needs middle school students in Lincoln

UNION COLLEGE $12,000
Second payment of a three-year $36,000 grant to purchase technological resources for the Teaching Learning Center and offer community education on the use and impact of assistive technology for the learning disabled

UNITED METHODIST MINISTRIES $13,000
For general operation of the After-school and Cornerstone programs emphasizing academic and social success for elementary and middle school-aged ethnic minority children

UNIVERSITY OF NEBRASKA–LINCOLN, COLLEGE OF FINE AND PERFORMING ARTS $14,000
First payment of a two-year $28,000 grant for the extended planning phase of an early childhood research project to develop a visual-spatial learning program

UNIVERSITY OF NEBRASKA–LINCOLN, NEBRASKA CONSORTIUM FOR SERVICE-LEARNING $6,500
To develop and market a line of educational service-learning products and resources to help the Consortium become self-sufficient

Total Education $139,250

CHILDREN, YOUTH & FAMILIES

CEDARS YOUTH SERVICES, INC. $20,000
To help support first year operation of the Northwood Early Head Start Center, providing child care for low-income families

DAYWATCH, INC. $20,000
Renewal support for general operating expense at this day shelter for homeless people

Support for the staff salaries $5,000

FAMILY SERVICE ASSOCIATION OF LINCOLN $25,000
Toward hiring a Director of Quality Standards and Outcomes and developing a Continuous Quality Improvement Plan for the agency

FRESH START, INC. $36,000
To add staff, increase staff salaries and begin to pay employee benefits to strengthen this organization providing support to homeless single women working toward self-sufficiency

FRIENDSHIP HOME OF LINCOLN $25,000
Second payment of a $100,000 grant to help purchase and renovate a new shelter facility for women and children experiencing domestic violence

For planning that will result in development of a direct services model for assisting battered women with substance abuse issues, in collaboration with St. Monica's Home $22,500

HISPANIC COMMUNITY CENTER $10,000
First payment of a four-year $150,000 grant to help provide AmeriCorps members at seven community centers to implement the Changing Trends and AmericaReads Programs and increase school success for minority children

INDIAN CENTER, INC. $20,000
For youth development and cultural education programs targeting American Indian youth ages 8 – 17

LIGHTHOUSE $5,000
For renovation of the lower level kitchen facility to expand the Food Line Program, serving nutritious, free meals to at-risk youth

LINCOLN ACTION PROGRAM, INC. $50,000
For furniture and equipment at its new building for this organization providing client services for low-income families and children

LINCOLN INTERFAITH COUNCIL $20,000
For a collaborative project to assist Middle Eastern newcomers as they work toward self-sufficiency and Americanization

LINCOLN MEDICAL EDUCATION FOUNDATION, INC. **$40,000**
Third payment of a $200,000 grant for the construction and development of the Center for Family Care project which helps low-income families become self-sufficient while developing positive and healthy lifestyles

For the Family Violence Council to develop a Targeted Response Program and evaluate whether high-risk victims of domestic violence will be more willing to participate in the criminal justice system when it is used, in collaboration with the Rape Spouse Abuse Crisis Center **$30,000**

For a Family Violence Council pilot project to identify the special needs of the Lancaster County Hispanic population and develop strategies to meet them and help stop domestic violence **$3,500**

LINCOLN-LANCASTER COUNTY HUMAN SERVICES FEDERATION. **$200,000**
For the purchase of computer hardware, software and interconnections and for technical support to evaluate and recommend technological approaches to build the organizational capacity of Lincoln human services organizations

LINCOLN YWCA **$20,000**
Emergency support for the Survival Skills program, a comprehensive teen pregnancy prevention program in collaboration with Planned Parenthood of Lincoln

NEBRASKA COUNCIL TO PREVENT ALCOHOL AND DRUG ABUSE **$15,000**
To implement and evaluate the use of the ALL STARS booster program in 10 local community-based youth organizations to prevent and/or delay the onset of alcohol, tobacco and other drug use among youth, ages 10 – 15

PLANNED PARENTHOOD OF LINCOLN, NEBRASKA, INC. **$50,000**
To employ a cultural outreach coordinator and create an infrastructure of culturally competent sexual health and education services at Planned Parenthood and at four human service agencies in Lincoln including the Malone Community Center, the Hispanic Center, Nebraska Urban Indian Health Coalition and Lincoln Action Program

PROJECT CHIRP (F.A. LINCOLN INTERFAITH COUNCIL) **$5,000**
For the Communities Helping Immigrants and Refugees Programs (CHIRP) pilot project to establish local telephone translation services to provide Lincoln's non-English speaking people ready access to health and human services

PROJECT YOUTH OF LINCOLN, INC. **$10,000**
Final payment of a three-year $36,000 grant for an assistant to the director of this organization which provides recreational and constructive discussion activities for children and youth

ST. MONICA'S HOME **$5,000**
First payment of an $11,000 grant for technical assistance to prepare St. Monica's to qualify for national accreditation from the Commission for Accreditation of Rehabilitative Facilities (CARF)

UNIVERSITY OF NEBRASKA–LINCOLN,
DEPARTMENT OF EDUCATIONAL PSYCHOLOGY **$18,000**
To enhance the design of the Youth Alternatives Project and establish an evaluation model based on youth, family and community development, in collaboration with Lincoln Action Program

YMCA OF LINCOLN **$20,000**
First payment of a three-year $60,000 grant toward start-up of the Elliott Neighborhood Wraparound Center, a multi-service community revitalization project

Total Children, Youth & Families **$675,000**

OTHER

LINCOLN PARKS AND RECREATION FOUNDATION **$5,000**
To develop the Antelope Park Accessible Play Area project

LINCOLN-LANCASTER MEDIATION CENTER **$3,000**
Renewal support to provide technical assistance to tax-exempt organizations in Lincoln to establish or improve collaborative efforts

THE MADONNA FOUNDATION **$26,500**
For program development costs and nursing and clinical training related to the Supported Living Program for Young Adults, making it possible for those with physical disabilities to live as safely and independently as possible

NEBRASKA AIDS PROJECT, INC. **$10,000**
Support for the development manager position in Lincoln, to strengthen the fundraising capacity of the Lincoln office serving those affected by HIV/AIDS

NEBRASKA APPLESEED CENTER FOR LAW IN THE PUBLIC INTEREST, INC. **$20,000**
Second payment of a two-year $40,000 general operating grant for this legal reform organization dedicated to furthering the public interest in Nebraska law and finding remedies to systematic injustices

For the "reality behind the headlines" welfare reform grassroots monitoring and advocacy project conducted in collaboration with FAIR, an organization devoted to empowering welfare recipients and low-wage workers..... **$10,000**

Total Other **$74,500**

TOTAL GRANTS PAID **$1,143,900**

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, 1999 and 1998, and the related statements of income collected, deductions and expenses paid and changes in unrestricted net assets arising from cash transactions for the years then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with 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 to the financial statements, 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, 1999 and 1998, and its income collected, deductions and expenses paid and changes in unrestricted net assets for the years then ended, on the basis of accounting described in Note A.

Deloitte & Touche LLP

Lincoln, Nebraska
February 11, 2000

woods charitable fund, inc.

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

DECEMBER 31, 1999 and 1998

ASSETS	1999	1998
Cash (including savings accounts and money market accounts)	$ 1,201,587	$ 1,509,634
Investment securities, at cost:		
Common and preferred stocks(fair value 1999 - $30,413,468 and 1998 - $29,818,384)	18,665,775	19,401,265
Mutual fund (fair value 1999 - $2,328,604)	2,421,510	—
Program related investments	95,000	40,000
Total assets	**$22,383,872**	**$20,950,899**

LIABILITIES AND NET ASSETS		
Unrestricted net assets	22,383,872	20,950,899
Total liabilities and net assets	**$22,383,872**	**$20,950,899**

See accompanying notes to cash basis financial statements.

STATEMENTS OF INCOME COLLECTED, DEDUCTIONS AND EXPENSES PAID

YEARS ENDED DECEMBER 31, 1999 and 1998

Investment income:		
Net realized gains on sale of investments	$2,327,165	$2,899,176
Interest:		
Money market accounts	111,566	65,953
Checking accounts, interest bearing	6,994	3,950
Total interest income	118,560	69,903
Dividends:		
Common and preferred stock	351,261	642,584
Mutual fund	101,722	—
Total investment income	2,898,708	3,611,663
Miscellaneous income	19,750	23,356
Total income collected	**2,918,458**	**3,635,019**

	1999	1998
Deductions:		
Grants paid	1,143,900	700,400
Expenses paid:		
Investment advisory fee	134,151	159,784
Salary and related expenses	130,641	115,649
Conferences and meetings	5,641	9,856
Legal, audit and financial services	17,388	16,345
Rental and telephone expense	813	835
Memberships and dues	4,775	3,155
Sundry expenses	14,537	4,645
Taxes:		
Excise tax payments	26,200	130,061
Foreign tax withheld at source	7,439	21,545
Total expenses paid	341,585	461,875
Total deductions and expenses paid	1,485,485	1,162,275
EXCESS OF INCOME COLLECTED OVER DEDUCTIONS AND EXPENSES PAID	**$1,432,973**	**$2,472,744**

See accompanying notes to cash basis financial statements.

STATEMENTS OF CHANGES IN UNRESTRICTED NET ASSETS ARISING FROM CASH TRANSACTIONS

YEARS ENDED DECEMBER 31, 1999 and 1998

Unrestricted net assets, January 1	$20,950,899	$18,478,155
Excess of income collected over deductions and expenses paid	1,432,973	2,472,744
Unrestricted net assets, December 31	**$22,383,872**	**$20,950,899**

See accompanying notes to cash basis financial statements.

NOTES TO CASH BASIS FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 1999 AND 1998

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 expenses and grants 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. 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.

C. ESTIMATED FAIR VALUE OF THE FUND'S ASSETS

Estimated fair values at December 31, 1999 and 1998 were determined from closing prices of national securities exchanges or latest bid quotation.

The estimated total fair value of the Fund's assets, including cash, (excluding program related investments) at December 31, 1999 and 1998 is $33,943,659 and $31,328,019, respectively.

At December 31, 1999 the Fund held shares of an equity security with a cost of $100,000 for which fair value was not ascertainable. Due to the proximity of the purchase date to year end, management estimates that cost approximates fair value.

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. The estimated 1999 federal excise tax liability is $27,700, against which estimated excise tax payments of $26,200 have been made.

E. COMMITMENTS

The Fund is committed to pay grants aggregating $1,133,000 at December 31, 1999. In addition, the Fund has supplied 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. began featuring the work of local artists on its annual report cover in 1995. Believing there are many ways to support the arts, we use the Fund's cover to draw attention to visual arts and highlight the work of community artists.

In 1999, Woods Charitable Fund supported a collaboration between the University of Nebraska's **Robert Hillestad Textiles Gallery, Indian Center, Inc.** and **DayWatch, Inc.** Eight of the youth participants of the Indian Center's ***"Creating a Personal Vision"*** project spent time at DayWatch, a year-round day shelter to the homeless, near-homeless and others. They shared food and interviewed visitors there and uncovered words and symbols that had meaning to the people at DayWatch.

The young people then silk-screened the images onto canvas pillows with the help of artists at the Hillestad Textiles Gallery, creating ***"Hopeful Visions."*** This piece is a combination of form and function. While it conveys a message of optimism and faith, it also provides color and insulation to a drab concrete wall in the DayWatch lounge.

the artists

The artists of *"Hopeful Visions"* are:

Sara Anderson
Kiara R. Grant
Regina Grant
Harlan Lame
Gabriel Long Soldier
Jade Mesa
Billy Thomas
Sherita Two Strike

Independent artist **Danny Curtis** worked closely with the students, providing assistance throughout the project.

"Hopeful Visions" is displayed and can be viewed at DayWatch, Inc., 1911 R Street in Lincoln.

woods charitable fund, inc.

P.O. Box 81309 • Lincoln, Nebraska 68501
402/436-5971 • www.woodscharitable.org

woods charitable fund, inc.

P.O. Box 81309
Lincoln, Nebraska 68501
402/436-5971