

“The price of liberty is
eternal
vigilance.”

Ida B. Wells-Barnett

WOODS FUND OF CHICAGO
2006 ANNUAL REPORT

contents

| | |
|-----------------------------------|----|
| Mission Statement | 1 |
| Core Principles | 2 |
| A Brief History of the Foundation | 2 |
| Strategic Objectives | 3 |
| Letter from the President | 4 |
| Board, Officers and Staff | 5 |
| The South Side Initiative | 6 |
| Initiative Grantees | 10 |
| General Information | 18 |
| Grants Summary 2006 | 19 |
| Grants Paid in 2006 | 20 |
| Independent Auditor's Report | 28 |

mission

Woods Fund of Chicago is a grantmaking foundation whose goal is to increase opportunities for less advantaged people and communities in the metropolitan area, including the opportunity to shape decisions affecting them. The foundation works primarily as a funding partner with nonprofit organizations. Woods 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.

core principles

The Woods Fund has a strong belief in the need for and effectiveness of including the less advantaged in the entire process of addressing issues that affect them. To this end, the Woods Fund encourages and supports organizations and initiatives that promote “participatory policy making” by reaching out to their less-advantaged constituencies. Such efforts should involve the less advantaged in identifying and defining the issues that face them, and in forming effective solutions to these problems.

The Woods Fund believes that encouraging a close, learning-based partnership with its grantees can further the causes of Chicago’s less-advantaged residents and communities. All grantees of the Woods Fund are expected to engage in a learning partnership. Through this partnership, the Woods Fund expects that grantees will share best practices and successes with the Woods Fund and fellow grantees, as well as those challenges that impede effective implementation. This powerful collaboration has the potential both to inform the Woods Fund’s grantmaking process and to educate the nonprofit community and others about ideas and strategies that they may successfully adopt.

a brief history of the foundation

The Woods Fund of Chicago is a private philanthropic foundation that makes grants in metropolitan Chicago, Illinois. It was incorporated in Illinois on November 16, 1993, as a nonprofit corporation and began operation in January 1994 when it received funding from a division of the assets of Woods Charitable Fund, Inc., a foundation that formerly had offices and made grants in both Chicago, Illinois and Lincoln, Nebraska and that now operates only in Nebraska. Woods Charitable Fund was established by gifts from Frank H. Woods, his wife, Nelle Cochrane Woods, and their three sons.

In 2003, we implemented five strategic objectives, some based on practices recognized for their success in the past and some representing new directions for us, to guide the grantmaking of the Woods Fund over the next several years. They are:

- 1 *Focus more staff time and grant dollars on grantmaking in the two major program areas, Community Organizing and Public Policy, with some broadening of guidelines in these areas.*
- 2 *Connect the Community Organizing and Public Policy program areas at opportune moments to build constituencies for policy change.*
- 3 *Encourage and support staff initiative in facilitating the development of grantmaking opportunities and projects to achieve Woods Fund's mission.*
- 4 *Focus on learning by increasing emphasis on critical review of projects, identification of successful strategies to increase opportunities for the less advantaged and sharing what we learn with the grantee and funding communities.*
- 5 *Make fewer grants — and in some instances larger ones — to increase each single grant's impact in furthering the work of effective organizations and to support the costs of collaboration and the reflective learning that Woods Fund requires of grantees.*

strategic . objectives

The combination of more focused grantmaking, greater attention to participatory approaches, and shared learning will strengthen our capacity to achieve our mission. We believe that this strategic approach to grantmaking will create more effective working partnerships with and among our grantees and help all of us to generate and use better data on “what works” to increase opportunities for the less advantaged.

broadening the scope of democracy

A LETTER FROM THE PRESIDENT

Septima Clark is an unsung heroine of the civil rights era whose “citizenship schools” brought thousands of low-income African Americans into the movement. She argued for a compelling need to expand and deepen participation in public life. We must, she said, “broaden the scope of democracy to include everyone,” and we must create a democracy “deeply rooted in the lives, struggles, and traditions of the American people.”

Septima Clark’s words resonate deeply with Woods Fund staff and board. We firmly believe that our mission—increased opportunities for the area’s less advantaged, including the opportunity to participate in public decisions—calls on us to assure that our grants are reaching those communities with large numbers of less-advantaged residents who have historically been left out of the democratic process.

In 1995 and again in 2003, the Woods Fund mapped its community organizing grants and found few of them in Chicago’s lowest income neighborhoods, which are overwhelmingly African American communities on the South and West Sides. These analyses, along with the serious organizing challenges facing the South Side, presented exciting new opportunities. The Woods Fund staff and board created an initiative in 2005 to increase organizing capacity on the South Side. The South Side Initiative has been an experiment for us, through which we have done some things differently than we do through our ongoing grantmaking programs. We believe the results of the Initiative to date are quite promising, and we believe we have learned much of interest to others seeking to build organizing capacity in communities of color. To that end, we feature the Initiative in this annual report.

I want to briefly salute all of our grantees, who are effective in advancing policies that increase opportunities for the area's less advantaged, and who are equally effective in engaging the area's less advantaged in the public decisions that affect them. This past year, the nonprofits we support won significant policy improvements in reducing the use of incarceration for nonviolent offenses, reforming the entire criminal justice code, increasing living wages, increasing the affordable housing supply, improving the quality of early childhood education programs, and advancing school finance and immigration reform.

I also want to publicly welcome Program Director Consuella Brown and Board members Beth Richie and Lee Bey to the Woods Fund. Each brings a wealth of knowledge and, just as important, passion and vision to the achievement of our mission.

We would very much welcome any feedback, ideas, and suggestions from readers of this report about how we can better broaden the scope of democracy in our metro area.

We look forward to hearing from you.



board of directors

LAURA S. WASHINGTON*

Ida B. Wells-Barnett University Professor
and Fellow of the DePaul Humanities Center

Board Chair on 12/11/06

Vice Chair from 12/09/2004 – 12/11/2006

WILLIAM C. AYERS*

Distinguished Professor of Education,
University of Illinois at Chicago

Board Chair until 12/11/06

JESUS G. GARCIA*

Executive Director, Little Village
Community Development Corporation

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LEE BEY

Executive Director,
Chicago Central Area Committee

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Grants and Operations Manager

OFFICERS*



the south side Initiative

Community participation is a core value of the Woods Fund of Chicago, and our Community Organizing grantmaking program has, for over 25 years, been our central expression of this value, funding organizations that engage and mobilize residents, develop indigenous leadership and formulate strategies to strengthen neighborhoods. In 2005, the Woods Fund created the South Side Capacity Building Initiative to increase community participation in an area of the city that, we discovered, lacked levels of participation found elsewhere.

We present the Initiative's work and results to date in this year's Annual Report. We hope our experiences will be useful to all of our readers, especially other funders who are concerned about issues of grantmaking equity, community organizers and friends of organizing working with communities of low-income people of color, and to South Side organizations who may wish to apply for Woods Fund support.

From outside, making grants to achieve a given objective may look simple. But "good" grantmaking, like good organizing, requires solid strategy and disciplined execution. The South Side Initiative has involved five strategies.

grantmaking strategies

- 1 Gain a fuller understanding of organizing successes, opportunities, challenges, and capacity on the South Side.** In 2003, the Woods Fund commissioned a participatory action research organization, the Center for Impact Research, to assess organizing capacity on the South Side. The assessment found limited organizing activity despite the many challenging issues that were begging for redress, and a nonprofit sector heavily focused on basic service delivery and lacking awareness of the importance, possibilities and ultimate power of community organizing.
- 2 Develop and disseminate a Request for Proposals to identify and support emerging organizing groups on the South Side.** Staff issued a Request for Proposals, disseminated it widely, and hosted two informational forums on the South Side. The forums reaffirmed the Center for Impact Research's finding that few South Side groups understood organizing and differentiated it from service delivery. These forums also provided rich opportunities for our foundation to learn from local groups about the inherent challenges of organizing in their communities.
- 3 Provide grant support with “strings attached”—requirements for participating in facilitated workshops and peer learning.** In addition to grants for capacity building activities that ranged from \$5,000 to \$20,000, grantees were required to participate in workshops and peer learning activities, and they were encouraged to apply for separate training stipends.
- 4 Obtain ongoing documentation, advice, feedback, and fine tuning.** Staff asked a small group of seasoned organizers to advise the Initiative; we assigned an intern the task of updating maps of grant investments and their impact; and we retained third parties to document first year progress and gain second year reflections from the grantees.
- 5 Advocate for additional funding for South Side organizing.** Staff hosted two briefings for funders, engaged funders and organizers as advisors in the selection of initial grantees, and actively shared what grantee organizations were doing and learning with other funders throughout.

results to date

A work in progress, the early results of the South Side Initiative are most encouraging. To date:

- **Eight groups were awarded grants totaling \$222,000 over two years in support of capacity building activities** such as developing leadership training curricula, advancing organizing campaigns, strategic planning, grants development and fundraising, and increasing membership. The diversity of the eight groups reflects the wide net that the Initiative cast, including an organization that blends service delivery and organizing, a community development corporation that incorporates organizing, and a self-help group as well as more traditional organizing groups.
- **All groups succeeded in building some capacity.** Some of the tangible successes: a new leadership development curriculum for the Latino community; strong advances in an affordable housing campaign in a rapidly gentrifying community; wins for public housing tenants on the far South Side; legislation to increase job opportunities for former offenders advanced through the leadership of one of the grantees; increases in participation levels in all of the organizations funded; and, for several, the ability to leverage the Woods Fund grant to attract other funding.
- **Four groups built capacity so successfully that they competed for and in June 2007 were awarded support totaling \$160,000** through the Woods Fund's ongoing Community Organizing grants program. They were: Alianza Leadership Institute; Metropolitan Area Group for Igniting Civilization; Inner-City Muslim Action Network; and Southside Together Organizing for Power.



reflections and learnings

- **South Side Initiative grantees demonstrated creativity, eclecticism and pragmatism** in their organizing models, blending successful organizing strategies and tactics with cultural roots. While some observers of organizing believe that a distinct organizing style exists or is emerging in low-income communities of color, Initiative grantees present a much more diverse experience.
- **Base building is a continual challenge** in low-income communities of people of color that are facing, in the words of one grantee, “years and generations of exclusion, inequity, isolation, and poverty.” Still, several Initiative groups evidenced effective, promising strategies of engaging low-income residents in public life.
- **Most Initiative grantees evidenced interest, commitment, and skill in participating in citywide and statewide coalitions** such as the Developing Government Accountability Project, finding their organizations energized by engagement in systems change campaigns. Their successes in doing so helped build larger and stronger constituencies for policy change citywide, drawing South Siders into these campaigns while building organizing muscle at the neighborhood level.
- **The overall grantmaking strategy worked to build organizing capacity on the South Side.** Two elements of the strategy seem **particularly important**. The first was staff’s **outreach to South Side communities**, raising awareness of organizing and of the Woods Fund’s grantmaking process. Secondly, **bringing the grantees together as a group** to share experiences and build capacity for collective action.
- **The South Side’s organizing challenges will not be fixed in two years.** While the original South Side Initiative grantees have come far, each has long term commitments and challenges to expand its work. More organizing is yet needed to reach under-resourced communities, build constituencies, and tackle systems issues of most importance to South Side communities.

about the initiative grantees...

alianza leadership institute

“If it were not for this initiative, we would not have been able to develop the leadership curriculum...”

About the group. This leadership institute started as a project of a conventional community organizing network, but wished to draw more on Latino organizing traditions such as liberation theology and popular education. Its mission is “to build the capacity of Latino leaders, organizers and associations to foment community and social change.”

They seek to create an organizing “pedagogy tailored to Latinos.” Alianza’s core action partner is Centro Comunitario Juan Diego, a community-based group that has recently renewed its interest in organizing and action.

What they accomplished through the South Side Initiative.

- Hired a consultant who worked with the group in developing, piloting, and refining a seven week leadership training curriculum.
- Trained 28 leaders—including 19 students—from nine area community organizations, parishes, and schools. Requests for the training are coming in from Latino groups city-wide, including organizations in Pilsen and Little Village.
- Hired their former board chair, Rey Lopez-Calderon, to organize on a part-time basis. He is reaching out to community organizations, parishes, and schools across the Southeast Side, laying the foundation for a cross-community organizing project.

What they say about the impact of the initiative: *“As a fledgling group, we had very few resources to put into practice the ideas we had come up with for organizing the Latino community. If it were not for this initiative, we would not have been able to develop the leadership curriculum, and therefore would not have a specific product distinguishing us from other organizations. That programmatic capacity in turn has helped us enter conversations with potential new funders.”*

housing bronzeville

About the group. Housing Bronzeville is a recently created collaborative, organized by the Lugenia Burns Hope Center, a South Side leadership and organizing group, and the Institute for Community Empowerment to address the community's escalating affordable housing needs. Housing Bronzeville placed an advisory referendum on the November 2004 ballot—to create a housing trust fund—that was approved by 85% of voters. Considerable education and action is needed to move that advisory referendum to a policy and community reality.

What they accomplished through the South Side Initiative.

- Produced a video on the community's affordable housing crisis.
- Performed community outreach and provided education on the housing trust fund idea, including meetings in several churches attended by 150 and an open forum attended by 100.
- Involved leaders in action research related to vacant land plots; the stonewalling of leaders' requests for information by elected and appointed officials has fueled participation and leadership in Housing Bronzeville.
- Hosted an aldermanic candidate briefing on Housing Bronzeville that was attended by over 200 residents.

What they say about the impact of the initiative: *"Housing Bronzeville has allowed a voice for real organizing that seeks to empower people to emerge. Through this initiative we have given voice to those who want to have a say in how their community will change."*

"Through this initiative we have given voice to those who want to have a say in how their community will change."

inner-city muslim action network (IMAN)

“The Woods Fund provided the critical initial support and even more important recognition of IMAN’s role as an organization with leadership potential.”

About the group. This community organization was formed in 1995, driven by the Islamic ideals of community service, social justice and human compassion. Its three major program areas are: 1) social and medical services for the community, 2) awareness and outreach around Muslims and Islam, and 3) networking and organizing. IMAN seeks creative ways of breaking through racial, ethnic and class-based divides, and in so doing participates actively in citywide and statewide change coalitions.

What they accomplished through the South Side Initiative.

- Identified, developed and engaged 20 additional leaders to mobilize around incarceration alternatives for nonviolent offenders. They provided advanced training for their initial nine leaders as well as these new ones. These leaders played key roles in criminal justice reform coalitions such as the Developing Justice Coalition.
- Involved over 100 volunteers in criminal justice issues campaigns at the city, county, and state levels; provided public testimony and public education in support of the new criminal justice code; and opposed Cook County budget cuts. This work culminated in a highly successful Springfield visit, the first IMAN has led.
- Expanded outreach to former offenders, held community forums, and printed newsletters to increase public engagement on issues of concern.
- Received a three-year grant from the Marguerite Casey Foundation and were invited to submit full proposals to the Chicago Community Trust and the Wieboldt Foundation.

What they say about the impact of the initiative: *“The Woods Fund provided the critical initial support and even more important recognition of IMAN’s role as an organization with leadership potential. It’s no small part that the funds, resources, and association with this initiative led to many other great capacity building opportunities. From mobilizing for community forums and public hearings to proactively engaging in the legislative process, the South Side Initiative has been instrumental in supporting IMAN’s acquisition of these critical skills.”*

metropolitan area group for igniting civilization (MAGIC)

About the group. MAGIC was founded “to organize residents of Woodlawn and the surrounding areas to stimulate social change.” They specifically seek to engage low- and moderate-income families and individuals to counteract dominance in local decision making by upper income and institutional stakeholders. They have been especially successful in engaging young people as community activists, and they have become recognized as an effective bridge between the University of Chicago and the Woodlawn community.

What they accomplished through the South Side Initiative.

- Supported leaders in gaining recognition and effectiveness. One parent leader is achieving recognition for her work on police harassment issues; another in local school governance. MAGIC youth leaders are recognized citywide leaders in HIV Teen Awareness and Teen Dating Violence projects.
- Built their organization. During the months of the Initiative they added six part-time staff positions, two of them youth, built Board fundraising capacity, and gained funding relationships through their advisory committee. MAGIC’s budget grew from \$22,700 pre-Initiative to \$91,500 in FY 2006.
- Led a coalition of youth and parents to establish Woodlawn as the community for the University of Chicago Charter High School which opened in September 2006, yielding a quality learning institution for the community.
- Partnered with Kenwood Oakland Community Organization in organizing a campaign to increase city and state investment in youth summer employment; continued to partner with several South Side youth serving organizations toward developing a policy campaign to improve life outcomes of Black males.

What they say about the impact of the initiative: *“One of the benefits of working closely with the staff of the Woods Fund under the capacity building initiative was that we were able to challenge ourselves to look at public policy implications. Basically, our work is centered on the fact that social conditions, classism, neglect and structural violence make it difficult for Black youth from low-income families to succeed. At this point we feel our work is building towards some significant public policy for youth.”*

“At this point we feel our work is building towards some significant public policy for youth.”

people for community recovery

“The initiative gave us the ability to coordinate and develop community leaders...”

About the group. People for Community Recovery (PCR) is a 25-year-old community organization that was a pioneer in environmental justice organizing. PCR’s membership base is largely comprised of Altgeld Gardens and Murray Homes public housing tenants; both developments were built on contaminated land on Chicago’s far Southeast Side. Beyond its environmental advocacy, the group provides legal and economic services in the area. Through the South Side Initiative, PCR seeks to become a genuine multi-issue community organization.

What they accomplished through the South Side Initiative.

- Involved residents in organizing a grievance campaign challenging the policies of the Altgeld Local Advisory Council, East Lake Management and the Chicago Housing Authority around the Transformation Plan, which will temporarily relocate residents while the development is renovated.
- Mobilized residents — one meeting had 400 participants — to press the Chicago Housing Authority to honor its commitment to install laundry facilities in the renovated units; the campaign garnered front page attention in the *Chicago Tribune*.
- Partnered with the Coalition of Black Trade Unionists to provide job trainings for area residents.

What they say about the impact of the initiative: *“The initiative gave us the ability to coordinate and develop community leaders which, in turn, gives People for Community Recovery a working, walking army of community residents.”*

prison reform inc.

About the group. Prison Reform Inc. (PRI) was founded in 2003 by Minister Abdullah Muhammad, National Director of the Nation of Islam's Prison Reform Ministry, as a community-based extension of the work conducted by the Ministry. The group is comprised entirely of former offenders; its six volunteer staff members, for instance, have all successfully completed parole and have found jobs or started their own businesses. Prison Reform Inc. seeks to involve former offenders in shaping and implementing policy campaigns to reduce recidivism.

What they accomplished through the South Side Initiative.

- Reached out to former prisoners, individually and via other grassroots groups, to begin to organize and collaborate to advance targeted issues and policies.
- Hosted a public forum attended by over 150 people on the "school to prison pipeline," discussing how zero tolerance policies in schools often evolve into felony records for youth.
- Convened a forum in which over 200 former offenders provided practitioners, legislators, and community leaders their view of prison reentry.

What they say about the impact of the initiative: *"This initiative was useful in helping us define our role as an organization and our roles and responsibilities within the organization. It was very useful to be able to make connections with groups who were at or near the same stage we were in our development. As a result of this initiative, we have a better understanding of community organizing as a tool and how we can utilize community organizing in our immediate work of empowering ex-offenders and in our long-term goals of affecting public policy."*

"As a result of this initiative, we have a better understanding of community organizing as a tool and how we can utilize community organizing in our immediate work of empowering ex-offenders..."

southside together organizing for power (STOP)

*“...helped us
expand our
vision of
organizing and
develop an
understanding of
the importance of
identifying and
clarifying the
values we bring
to our work...”*

About the group. STOP is a Woodlawn-based group that organizes and provides action research around issues of affordable housing, particularly affordable rental housing, in a community facing gentrification pressures. The group, led by a resident/student coordinating team, develops organizers and action researchers among University of Chicago students and residents in Woodlawn, particularly tenants in threatened properties. Campaigns focus on preserving rental buildings at risk of condo conversion or Section 8 certificate expiration as affordable housing.

What they accomplished through the South Side Initiative.

- Organized tenants associations in two project-based Section 8 complexes, winning improvements in both buildings through organized action; organized a tenants association in a major complex at risk of foreclosure; and helped sustain an already-organized association in another complex.
- In collaboration with a community-wide action research group, STOP is fine tuning its earlier research on gentrification pressures to focus squarely on the University of Chicago's adverse impacts on the community. This research, conducted by tenants and students together, will inform an action campaign targeted at holding the University accountable to the surrounding community.
- Explored new development strategies such as community land trusts and community stabilization funds that would offset the destabilizing effects.
- Built their organization, initiated grassroots fundraising, strengthened their Board's governing knowledge and skills, and involved youth in multimedia outreach to increase organizing reach and organizational visibility.
- Co-organized the regional Poor People's Economic Human Rights Campaign; participated in a citywide immigration rights march; organized a clinic on HUD policies.

What they say about the impact of the initiative: *The initiative has supported monthly consultations with the Applied Research Center, which has “helped us expand our vision of organizing and develop an understanding of the importance of identifying and clarifying the values we bring to our work so as to be strategic in the long-term advancement of a racial and economic justice agenda.”*

washington park neighborhood association

About the group. The Washington Park Neighborhood Association (WPNA) is an emerging group of residents coming together around issues of safety and quality-of-life in one of the lowest income and most neglected communities in the city—until Chicago centered its 2016 Olympics bid in Washington Park. The group is sponsored and co-funded by St. Edmund’s Redevelopment Corporation, a community development corporation. WPNA’s plan includes outreach and leadership development work with local residents, in addition to identifying key issues of concern to residents to begin the organizing process.

What they accomplished through the South Side Initiative.

- Developed and implemented a resident leadership training institute focused on systems change.
- In addition to one-on-one outreach, the group hosted several Unity in the Community rallies that drew over 400 residents into discussion and action planning around issues affecting their community.
- Involved residents in local, winnable actions including shutting down two businesses of questionable repute and getting the city to improve safety via street lighting and cameras, enforce building codes, and make cosmetic improvements such as curb repair and tree trimming.

What they say about the impact of the initiative: *“The initiative allowed the Washington Park Neighborhood Association to expand its outreach efforts and identify and train emerging leaders. The initiative gave residents the opportunity to receive training that enhanced their organizing skills, increased knowledge of public policy and provided them with tools to enhance the quality of life for all who live, work or play in the Washington Park community.”*

“The initiative gave residents the opportunity to receive training that ...increased knowledge of public policy... to enhance the quality of life for all...”

general info

feedback

As we implement our strategic directions and the guidelines, we welcome feedback, thoughts, suggestions, and concerns. Please contact us by mail at the address below (attn: Deborah Clark) or by e-mail (dclark@woodsfund.org).

guidelines

For an overview of our grant programs and to obtain application instructions, please visit our website (www.woodsfund.org). If you do not have a computer, you can obtain free online access at your local library. To request a hard copy, call or send us an e-mail (application@woodsfund.org).

contact

For general information, please contact us at:

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grants summary 2006

WOODS FUND OF CHICAGO 2006

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| Community Organizing | \$ 773,000 |
| Public Policy | 537,000 |
| Community Organizing and Public Policy Connections | 1,372,000 |
| Community Organizing Capacity Building | 115,000 |
| Arts and Culture | 260,800 |
| Other | 75,000 |
| Discretionary for Special Purposes | 59,452 |

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| TOTAL GRANTS PAID | \$3,192,252 |
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grants . paid 2006

community organizing

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| <p>A+ ILLINOIS 40,000 <i>Fiscal agent: Center for Tax and Budget Accountability</i> Salary and benefit support for the Coalition's field staff and the Chicago-based organizer.</p> <p>AGAPE YOUTH DEVELOPMENT AND FAMILY SUPPORT SERVICES 35,000 Support for ongoing community organizing known as the Garfield Area Partnership Community Organizing Initiative.</p> <p>ALBANY PARK NEIGHBORHOOD COUNCIL 30,000 First payment of three-year general operating support for ongoing community organizing work.</p> <p>ARAB AMERICAN ACTION NETWORK 25,000 First payment of two-year support toward the salary of a youth organizer to develop leadership capacities of Arab youth.</p> <p>BLOCKS TOGETHER 40,000 General operating support for a community organization on Chicago's near northwest side whose work addresses such issues as neighborhood security, government accountability, and affordable housing for formerly incarcerated women.</p> <p>BRIGHTON PARK NEIGHBORHOOD COUNCIL 30,000 First payment of three-year general operating support for community organizing efforts in the Brighton Park neighborhood.</p> <p>CHICAGO COMMUNITY ORGANIZING CAPACITY BUILDING INITIATIVE 50,000 <i>Fiscal agent: Woods Fund of Chicago</i> Final payment of three-year support for a collaboration of national and local funders to increase the capacity of Chicago area grassroots organizations.</p> | <p>CHICAGO JOBS WITH JUSTICE 30,000 <i>Fiscal agent: Committee for New Priorities</i> Final payment of two-year support for the Common Ground Project which strengthens labor's role in advancing worker rights and community interests by addressing unresolved racial tension between labor and the black community.</p> <p>COMMUNITY ORGANIZING AWARD 20,000 <i>Fiscal agent: Wieboldt Foundation</i> Support for expenses and award funds related to the 2006 Community Organizing Award that recognizes outstanding work in the field of community organizing.</p> <p>COMMUNITY RENEWAL SOCIETY 25,000 First payment of two-year support for the Civic Action program that seeks to reform aspects of the criminal justice system and promote safe public housing that does not isolate residents economically.</p> <p>INTERFAITH LEADERSHIP PROJECT 35,000 General operating support for an institution-based, multi-issue community organization working in Cicero and Berwyn to address education, immigration reform, access to health care, public safety, and civic participation.</p> <p>KENWOOD OAKLAND COMMUNITY ORGANIZATION 40,000 Final payment of two-year support toward the salary of a community organizer.</p> <p>General operating support for this grassroots, multi-issue south side community organization that is focused on improving schools and preserving affordable housing on the south side of Chicago. 40,000</p> <p>LATINO UNION OF CHICAGO 40,000 <i>Fiscal agent: Jewish Council on Urban Affairs</i> First payment of two-year general operating support for work in organizing day laborers.</p> |
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| LAWNDALE CHRISTIAN DEVELOPMENT CORPORATION | 35,000 |
| Second payment of three-year support for community organizing strategic activities to address affordable housing, prisoner reentry, community school partnerships and job creation strategies. | |
| LITTLE VILLAGE COMMUNITY DEVELOPMENT CORPORATION | 30,000 |
| Final payment of two-year general operating support for multi-issue organizing work in a predominately Mexican-American neighborhood. | |
| LOGAN SQUARE NEIGHBORHOOD ASSOCIATION, INC. | 48,000 |
| Final payment of two-year general operating support for community organizing activities on issues such as improving local schools, preserving affordable housing and developing youth leadership. | |
| LUGENIA BURNS HOPE CENTER | 30,000 |
| General operating support for a grassroots community organization working in Bronzeville and other south side neighborhoods on issues of affordable housing, citizens' rights and public policy reform. | |

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| METROPOLITAN ALLIANCE OF CONGREGATIONS | 40,000 |
| General operating support for its faith-based community organizing efforts throughout the Chicago region. Focus areas include confronting sprawl as a barrier to economic and racial equity, education funding reform and adequate mass transit. | |
| NORTHWEST NEIGHBORHOOD FEDERATION | 30,000 |
| General operating support to a multi-issue, grassroots community organization working to develop local leadership and improve the quality of life for residents of Chicago's northwest side. | |
| SOUTHWEST ORGANIZING PROJECT | 40,000 |
| General operating support of its efforts to organize local institutions and residents to bring about change in the southwest Chicago area. | |
| WESTSIDE HEALTH AUTHORITY | 40,000 |
| Support for Every Block a Village organizing work and hiring of an organizer. | |

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| TOTAL COMMUNITY ORGANIZING | \$773,000 |
|-----------------------------------|------------------|

public policy

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| CENTER FOR TAX AND BUDGET ACCOUNTABILITY | 100,000 |
| Final payment of two-year general operating support of bipartisan statewide research and advocacy to ensure that tax, budgeting, economic, spending and fiscal policies in Illinois are sound and fair. | |
| CHICAGO COMMUNITY FOUNDATION, THE | 25,000 |
| Support for the Illinois Creates project which advocates for a comprehensive, standards-based arts education program for Illinois public school students. | |
| CHICAGO METROPOLIS 2020 | 20,000 |
| Support for the CLEAR (Criminal Law Edit, Alignment and Reform) Initiative, a project to create a politically viable process by which to rewrite the Illinois Criminal Code for greater readability, consistency and fairness. | |
| COMMUNITY ASSISTANCE PROGRAMS | 30,000 |
| First payment of two-year support for policy advocacy to mandate employment training and job placement services for youth exiting the foster care system. | |

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| COMMUNITY RENEWAL SOCIETY FOR CATALYST: VOICES OF CHICAGO SCHOOL REFORM | 20,000 |
| Support for Catalyst magazine, a newsmagazine that provides in-depth and investigative reporting on school reform. | |
| COMMUNITY RENEWAL SOCIETY FOR THE CHICAGO REPORTER | 20,000 |
| Support for the newsmagazine's efforts to increase its effectiveness and better fulfill its goal of prompting meaningful and sustainable changes that alleviate racism and poverty. | |
| JUVENILE JUSTICE INITIATIVE | |
| Support for policy research, advocacy and outreach for this statewide advocacy coalition seeking to transform the juvenile justice system through reduced reliance on detention, enhance fairness for all youth and the development of adequate community-based resources throughout the state. | |
| | 5,000 |
| Continued general operating support for policy research, advocacy and outreach. | |
| | 20,000 |

| | |
|--|--------|
| LOYOLA UNIVERSITY CHICAGO | 19,000 |
| First payment of three-year support of a Wal-Mart economic impact study to provide empirical data to advocates working on the issue of living-wage jobs. | |
| MIKVA CHALLENGE GRANT FOUNDATION | 25,000 |
| Final payment of two-year support for public policy programs that engage youth in civic issues. | |
| OUNCE OF PREVENTION FUND | 20,000 |
| Final payment of three-year support for work on the Early Learning Council to develop multiyear plans to expand programs and services for children and their families; reduce or eliminate policy, regulatory, and funding barriers to quality, and engage in collaborative planning, coordination and linkages across all levels of government. | |

| | |
|--|---------|
| SARGENT SHRIVER NATIONAL CENTER ON POVERTY LAW | 150,000 |
| Final payment of two-year support for the Workforce and Human Services Advocacy Project that focuses on various means to promote the economic progress of low-income individuals and families. | |
| WOMEN EMPLOYED INSTITUTE | 83,000 |
| Final payment of two-year support for a project to develop education and training policies that address low-income adults' needs in order to improve educational and employment outcomes for low-skilled adults and low-income women and minorities. | |

TOTAL PUBLIC POLICY \$537,000

community organizing and public policy connections

| | |
|---|--------|
| APPLIED RESEARCH CENTER | 20,000 |
| Support for the Chicago-based Racial Justice Leadership Initiative that helps strengthen the capacity of community-based organizations and leaders to engage in education and take action to advance racial equity. | |
| BICKERDIKE REDEVELOPMENT CORPORATION | 30,000 |
| Support for an intensive effort to organize residents to effect broader change at the city, county and state levels, especially in the area of affordable housing | |
| BUSINESS AND PROFESSIONAL PEOPLE FOR THE PUBLIC INTEREST | 35,000 |
| Final payment of two-year support for the Regional Affordable Housing Initiative that focuses on producing more affordable housing for low- to moderate-income working families in high job growth areas. | |
| CHICAGO ARTS PARTNERSHIP IN EDUCATION | 30,000 |
| Final payment of two-year general operating support to improve student learning through increasing arts integration in Chicago Public Schools. | |
| CHICAGO COALITION FOR THE HOMELESS | 45,000 |
| General operating support for organizing and advocacy to prevent and end homelessness based on their belief that housing is a human right in a just society. | |

| | |
|---|--------|
| CHICAGO JOBS COUNCIL | 55,000 |
| Final payment of two-year general operating support for efforts to ensure access to employment and career advancement opportunities for people in poverty. | |
| CHICAGO REHAB NETWORK | 85,000 |
| Second payment of three-year general operating support to actually address the lack of affordable housing in the Chicago metropolitan area. | |
| CHICAGO WORKERS' COLLABORATIVE | |
| <i>Fiscal agent: St. Pius V Parish</i> | |
| General operating support to this coalition of faith and community-based organizations seeking to raise the standards for low-wage workers in the state of Illinois. | |
| | 5,000 |
| Continued general operating support. | |
| | 40,000 |
| COMMUNITY ORGANIZING AND FAMILY ISSUES | 30,000 |
| First payment of two-year support for the POWER-PAC Project that seeks to reform discipline practices in Chicago Public Schools and build a citywide organization that supports low-income parents. | |
| DESIGNS FOR CHANGE | 40,000 |
| Support for the Aiding Local School Councils Project that seeks to provide high-quality education and organizing assistance to Chicago Local School Council members and other activists. | |

DEVELOPING COMMUNITIES PROJECT 30,000

Second payment of two-year general operating support for a multi-issue church-based organization on the far South Side working on transportation planning, economic revitalization strategies, public safety, school improvement and youth services.

GRAND BOULEVARD FEDERATION 40,000

Support for the organizer’s salary of the Peer Parent Education Network, a leadership team of parents from 20 Bronzeville public schools that seeks to increase parent participation in school decision making, particularly those that educate low-income children.

GRASSROOTS COLLABORATIVE

Fiscal agent: American Friends Service Committee

Second payment of general operating support for a coalition of community organizations, advocacy groups and labor unions to address key public policy issues that will benefit low- and moderate-income communities. 5,000

General operating support to a coalition of community and labor organizations to continue advocacy work to call attention to the need for living wage jobs, finish the Big Box Wage Ordinance effort and identify county and statewide opportunities to pass living wage legislation. 45,000

HOUSING ACTION ILLINOIS 25,000

General operating support for an advocacy organization that works to increase and preserve the supply of decent, affordable, accessible housing in Illinois for low- to moderate-income households.

ILLINOIS ASSET BUILDING GROUP 75,000

Fiscal agent: Heartland Alliance for Human Needs and Human Rights

Final payment of two-year general operating support for a coalition of diverse organizations working together to advance asset-building policies that promote economic mobility and security for low-income households in Illinois.

ILLINOIS COALITION FOR IMMIGRANT AND REFUGEE RIGHTS 65,000

Final payment of two-year general operating support for organizing and policy work on behalf of immigrants and refugees.

LAKEVIEW ACTION COALITION 10,000

General operating support to continue work of organizing homeless youth and developing local leadership in this north side community.

LATINOS UNITED 47,000

General operating support for an organization involved in research and advocacy around issues in the Latino community.

METRO SENIORS IN ACTION, AKA METRO CHICAGO SENIOR FOUNDATION 30,000

Final payment of two-year general operating support for a coalition of neighborhood-based senior citizens organizations and individuals organizing on issues primarily related to transportation, health care, affordable housing and neighborhood security.

METROPOLITAN TENANTS ORGANIZATIONS 30,000

Final payment of two-year general operating support for an organization that informs, organizes and trains low- and moderate-income tenants to be advocates for safe, affordable housing.

MIDWEST ACADEMY 45,000

Final payment of two-year support for the Next Generation of Community Leaders Project which trains, places and mentors college students as community organizers.

NATIONAL TRAINING AND INFORMATION CENTER 50,000

Second payment of three-year support for community organizing and advocacy-related work in the metropolitan Chicago area.

ORGANIZATION OF THE NORTHEAST

Support for a Community School Resource Coordinator’s salary, to provide parent leadership development, after school activities for youth and families and community building in West Rogers Park. 25,000

General operating support for a membership organization of community institutions on the north lakefront of Chicago working to build and sustain a successful mixed economic, multi-ethnic community. 40,000

PARENTS UNITED FOR RESPONSIBLE EDUCATION 50,000

Second payment of two-year general operating support for an organization that engages in public education service, advocacy and activism.

PILSEN ALLIANCE 25,000

Second payment of two-year general operating support for an organization that builds a base of local residents, businesses and institutions to work on advocacy and organizing campaigns that emphasize and promote self-determination, accountability, inclusiveness and social change.

PROTESTANTS FOR THE COMMON GOOD 40,000

First payment of two-year general operating support for continued advocacy and public policy work and the implementation of a church network strategy to leverage the potential for efficient and powerful advocacy in each of the targeted state senate districts.

| | |
|--|--------|
| PUBLIC ACTION FOUNDATION, THE | 30,000 |
| Support for this research and media arm of Msgr. John Egan Campaign for Payday Loan Reform, working in tandem with Citizen Action/Illinois. | |
| SAFER FOUNDATION | 50,000 |
| Final payment of two-year support for advocacy work to reduce structural barriers to employment for people with criminal records. | |
| STRATEGIC LEARNING INITIATIVES | 55,000 |
| Second payment of three-year support for the Scaling Up Best Practice project and other policy development and research activities. | |
| SUPPORTIVE HOUSING PROVIDERS ASSOCIATION | 25,000 |
| General operating support for one additional staff person to engage supportive housing residents in the association and in policy change work through training in advocacy and leadership development. | |

| | |
|--|--------|
| WEST TOWN LEADERSHIP UNITED | 20,000 |
| General operating support for a school-based organizing group that takes on a broad range of community issues in the West Town and Humboldt Park neighborhoods with a parent mentor program in local elementary schools as the center of their organization approach that trains parents as leaders in their school and their community. | |
| WOODSTOCK INSTITUTE | 35,000 |
| Final payment of two-year support for research and advocacy on predatory lending issues. | |
| WORK, WELFARE AND FAMILIES | 65,000 |
| Final payment of two-year support for the Community Connections Project that addresses community concerns related to the system of services and supports to help low-income families move from dependent poverty to sustained self-sufficiency through work. | |

TOTAL COMMUNITY ORGANIZING AND PUBLIC POLICY CONNECTIONS **\$1,372,000**

community organizing capacity building

| | |
|--|--------|
| ALIANZA LEADERSHIP INSTITUTE | 20,000 |
| <i>Fiscal agent: Lugenia Burns Hope Center</i> General operating support for an organization developing a culturally sensitive Latino community organizing curriculum. | |
| HOUSING BRONZEVILLE | 5,000 |
| <i>Fiscal agent: Lugenia Burns Hope Center</i> Support for a campaign to secure an affordable housing trust fund for the Bronzeville community. | |
| INNER-CITY MUSLIM ACTION NETWORK | 20,000 |
| General operating support for an organization working to engage a diverse Muslim community in support of social justice and civic issues. | |
| METROPOLITAN AREA GROUP FOR IGNITING CIVILIZATION, INC. | 20,000 |
| General operating support for youth organizing and affordable housing work in the Woodlawn community. | |
| PEOPLE FOR COMMUNITY RECOVERY, INC. | 10,000 |
| General operating support for an organization bringing together public housing tenants and members of the Riverdale community to advocate for better living conditions and fair community development. | |

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|---|--------|
| PRISON REFORM, INC. | 10,000 |
| General operating support for a south side organization engaging in advocacy around issues of incarceration and ex-offender reentry. | |
| STUDENT/TENANT ORGANIZING PROJECT (NOW KNOWN AS SOUTHSIDE TOGETHER ORGANIZING FOR POWER) | 15,000 |
| <i>Fiscal agent: Illinois Justice Foundation</i> General operating support for a partnership between community residents and University of Chicago students to prevent displacement in the Woodlawn community area. | |
| WASHINGTON PARK NEIGHBORHOOD ASSOCIATION | 15,000 |
| <i>Fiscal agent: St. Edmunds Redevelopment Corporation</i> Support for an emerging community organization bringing together residents on issues such as housing, community services, and transportation in the Washington Park community area. | |

TOTAL COMMUNITY ORGANIZING CAPACITY BUILDING **\$115,000**

arts and culture

| | |
|--|---|
| <p>ABOUT FACE THEATRE 7,500 First payment of three-year general operating support to further capacity development efforts.</p> <p>AFRICARIBE 4,550 Support to cover expenses incurred for the 2005 audit and annual report as well as space rental for monthly Bombazo gatherings.</p> <p>ALBANY PARK THEATER PROJECT 7,500 Second payment of three-year general operating support to a multi-ethnic ensemble of teenagers creating original performance works out of real-life stories from the immigrant, working-class Albany Park neighborhood.</p> <p>ARCHI-TREASURES ASSOCIATION 7,500 First payment of three-year general operating support to bring together community residents to participate in the Garden Gallery Project.</p> <p>ARTS & BUSINESS COUNCIL OF CHICAGO 7,500 First payment of two-year support for expenses related to efforts to diversify the number and percentage of minority On BOARD participants.</p> <p>BAILIWICK REPERTORY 12,500 Final payment of three-year general operating support for theater that emphasizes opportunities for directors and presents original work that attracts diverse audiences.</p> <p>BEYONDMEDIA EDUCATION 7,500 First payment of three-year general operating support to build organizational infrastructure and staffing.</p> <p>CHICAGO DRAMATISTS 7,500 Support for an online fundraising database and a marketing professional to implement a new marketing and audience expansion plan.</p> <p>CHICAGO HUMAN RHYTHM PROJECT 5,000 Support to expand efforts to bring a diverse group of performers together for a shared concert series at three venues on Chicago's south and west sides.</p> <p>COMMUNITY TV NETWORK 10,000 First payment of three-year general operating support to engage low-income youth in producing and presenting empowering digital videos in order to improve their lives and their neighborhoods.</p> <p>CONGO SQUARE THEATRE COMPANY 10,000 Final payment of two-year capacity building support to increase outreach programming and strengthen organizational development.</p> | <p>FREE STREET PROGRAMS 7,500 Second payment of three-year general operating support for a community-based theater organization.</p> <p>GWENDOLYN BROOKS CENTER AT CHICAGO STATE UNIVERSITY 5,000 Support to expand community outreach and arts programming designed specifically for youth.</p> <p>ILLINOIS ARTS ALLIANCE FOUNDATION 12,500 Final payment of two-year general operating support of a multidisciplinary arts service organization that provides information and resource sharing, networking and coalition building, public relations and professional development opportunities for arts administrators.</p> <p>INTERNATIONAL LATINO CULTURAL CENTER OF CHICAGO 12,500 Final payment of two-year support for a variety of multi-disciplinary arts programming to strengthen the diversity of Chicago's communities through education and dialogue.</p> <p>INTUIT: THE CENTER FOR INTUITIVE AND OUTSIDER ART 10,000 Final payment of three-year support for an arts institution dedicated to the work of self-taught artists, particularly artists of color and artists from other marginalized groups.</p> <p>JOEL HALL DANCE CENTER, AKA CHICAGO CITY THEATRE COMPANY 10,000 First payment of two-year general operating and capacity building support.</p> <p>LATINOS PROGRESANDO 5,000 Support for the Teatro Americano Project, a community activist theater group focused on presenting cultural works of relevance as a vehicle to educate and publicize immigration issues.</p> <p>LAWNDALE CHRISTIAN DEVELOPMENT CORPORATION 5,000 Support for the North Lawndale Public Art Corridor Project, a collaboration of professional artists and local youth to create outdoor murals on Chicago's west side.</p> <p>LITERATURE FOR ALL OF US 12,500 Final payment of three-year general operating support to an organization that engages less-advantaged girls in literacy, writing, and social issues through facilitated book groups.</p> |
|--|---|

LUNA NEGRA DANCE THEATER 7,500

Second payment of three-year general operating and capacity building support to an organization that creates, performs and teaches contemporary dance by Latino artists, bringing their work to a wider audience.

**MEXICAN FINE ARTS CENTER MUSEUM
DBA NATIONAL MUSEUM OF MEXICAN ART** 10,000

Final payment of two-year support of a touring program designed to tell the lost history of the African contribution to Mexican culture and to generate dialog between Mexican and African Americans in the United States.

MUNTU DANCE THEATRE OF CHICAGO 13,750

Final payment of three-year general operating support for a company providing community-based African dance, music and folklore presentations and training to diverse audiences through programs in the Chicago Public Schools.

MUSIC THEATRE WORKSHOP 10,000

Final payment of three-year general operating support for an organization that develops life-based dramas with youth as a way to help them come to terms with community and personal issues.

NEXT THEATRE COMPANY 10,000

General operating support for the Next Communities outreach program to provide less-advantaged individuals with artistic tools to positively impact their lives and build community through the collaborative creation of plays dealing with social concerns.

PEGASUS PLAYERS 7,500

First payment of three-year general operating support for community building outreach programs.

PROS ARTS STUDIO 7,500

First payment of three-year general operating support for a neighborhood-based organization providing art instruction to children through schools and community institutions in a near west side Latino neighborhood.

PUERTO RICAN ARTS ALLIANCE 7,500

Second payment of three-year general operating support for an organization that maintains Puerto Rican traditions, promotes Puerto Rican arts and arts education and brings them to other ethnic groups and cultures.

TEATRO VISTA... THEATER WITH A VIEW 5,000

Support for board development, planning and research expenses in support of determining organizational readiness for a resident facility.

YOUNG CHICAGO AUTHORS 15,000

General operating support for an organization that provides programs to encourage self-expression and literacy among Chicago's teens through creative writing, performance and publication in more than 60 Chicago Public Schools and community centers in Chicago's low-income and underserved communities.

TOTAL ARTS AND CULTURE \$260,800

other

HISPANICS IN PHILANTHROPY 25,000

Support for the Chicago site of the Collaborative for Strong Latino Communities to raise local funds for capacity-building grants to local Latino-led and Latino-serving nonprofits.

**PUBLIC INTEREST PROJECTS INC.
FOR THE DREAM FUND** 50,000

First payment of three-year support for a collaboration with the MacArthur Foundation and the Chicago Community Trust for the work of the Mexican American Legal Defense Fund, the Lawyers Committee for Civil Rights under the Law and other local Latino and African-American community organizing groups to address employment discrimination that affects these racial minority groups in Chicago.

TOTAL OTHER \$75,000

discretionary for special purposes

| | | | |
|---|--------|---|-----------------|
| BRIGHTON PARK NEIGHBORHOOD COUNCIL | 2,000 | JAMES P. SHANNON LEADERSHIP INSTITUTE | 4,000 |
| Support for Free Minds, Free People, a conference on education for liberation. | | <i>Fiscal agent: Donors Forum of Chicago</i> | |
| | | Support for a pilot effort to offer renewal workshops for nonprofit and philanthropic leaders in Chicago. | |
| CENTER FOR COMMUNITY CHANGE | 102 | JEWISH COUNCIL ON URBAN AFFAIRS | 4,000 |
| Support for ongoing mailing cost incurred in distributing the written version of the "Promising Practices in Revenue Generation for Community Organizing" report. | | Support for a collaborative project of Chicago-area community organizations to develop an aldermanic and mayoral report card on social justice and democracy issues. | |
| CENTERS FOR NEW HORIZONS | 10,000 | LATINOS PROGRESANDO | 2,500 |
| Support to retain a consultant for the purpose of helping the organization shift the focus of its youth work towards youth organizing. | | Support for transportation for participants in the May 1st immigration rights march. | |
| CHICAGO AFRICAN AMERICANS IN PHILANTHROPY | 1,000 | MAVERICK ADVOCATES & PROFESSIONALS | 3,000 |
| <i>Fiscal agent: Donors Forum of Chicago</i> | | <i>Fiscal agent: Community Media Workshop</i> | |
| Support for the forth annual Handy Lindsey Lecture on Inclusiveness in Philanthropy Award ceremony, an event designed to recognize and honor a member of the local philanthropic community who has demonstrated a commitment to inclusiveness. | | Support for the Tax Increment Finance Research Project, a research effort to identify and utilize tax increment financing funds for the creation of affordable housing. | |
| CHICAGO WOMEN IN PHILANTHROPY | 3,500 | NATIONAL CENTER FOR FAIR & OPEN TESTING | 5,000 |
| General operating support to a membership organization that promotes programs and influences issues facing women and girls through public dialogue, relationship building, education and research. | | Support for a collaborative project of the Washington, DC-based education advocacy group FairTest and Chicago-based community organizations to increase the capacity of local school councils, parents and communities to advocate for a broader range of assessment practices in Chicago Public Schools. | |
| COALITION OF AFRICAN, ARAB, ASIAN, EUROPEAN, AND LATINO IMMIGRANTS OF ILLINOIS | 2,500 | NATIONAL NETWORK OF GRANTMAKERS | 10,000 |
| <i>Fiscal agent: Chinese Mutual Aid Association</i> | | Support to defray expenses for annual conference in Chicago in 2006. | |
| Support for No Separate Peace, a collaboration among several Woods Fund grantees to sponsor a series of dialogues about current issues regarding the communication and cultural barriers among Chicago-area African Americans, Latinos, and immigrant groups. | | ORGANIZATION OF THE NORTHEAST | 850 |
| CROSS CITY CAMPAIGN FOR URBAN SCHOOL REFORM | 10,000 | Support for an experimental training to explore participatory theater as a means of conducting community research and developing organizational leadership and analysis. | |
| Support for a coalition of community groups to recruit and train candidates for the 2006 local school council elections. | | TARGET AREA DEVELOPMENT CORPORATION | 1,000 |
| | | Support for transportation to Springfield to allow community activists to participate in discussions about the inequitable funding of the Cease Fire Program. | |
| | | TOTAL DISCRETIONARY FOR SPECIAL PURPOSES | \$59,452 |

total grants paid

2006 WOODS FUND OF CHICAGO

\$3,192,252

independent auditor's report

**BOARD OF DIRECTORS, WOODS FUND OF CHICAGO
CHICAGO, ILLINOIS**

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

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

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

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

Clifton Gunderson LLP

**CLIFTON GUNDERSON, LLP
OAK BROOK, ILLINOIS
JUNE 14, 2007**

statements of financial position

CASH BASIS

WOODS FUND OF CHICAGO

December 31, 2006 and 2005

| ASSETS | 2006 | 2005 |
|--|---------------------|---------------------|
| Cash and temporary cash investments, including \$190,877 and \$472,117 held on behalf of Chicago Community Organizing Capacity Building Initiative, at December 31, 2006 and 2005, respectively | \$ 1,629,886 | \$ 2,081,681 |
| Investments: | | |
| Corporate stock, at cost | 21,858,371 | 22,507,596 |
| Mutual funds, at cost | 32,883,696 | 33,166,177 |
| Partnership interests, at cost | <u>1,962,725</u> | <u>1,754,277</u> |
| TOTAL ASSETS | <u>\$58,334,678</u> | <u>\$59,509,731</u> |
| LIABILITIES AND NET ASSETS | | |
| <hr/> | | |
| LIABILITIES | | |
| Due to Chicago Community Organizing Capacity Building Initiative | \$ 190,877 | \$ 472,117 |
| NET ASSETS | | |
| Unrestricted net assets | <u>58,143,801</u> | <u>59,037,614</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u>\$58,334,678</u> | <u>\$59,509,731</u> |

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

statements of activities

CASH BASIS

WOODS FUND OF CHICAGO

Years Ended December 31, 2006 and 2005

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

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

summary of significant accounting policies

WOODS FUND OF CHICAGO

December 31, 2006 and 2005

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

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

BASIS OF ACCOUNTING

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

FINANCIAL STATEMENT PRESENTATION

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

TEMPORARY CASH INVESTMENTS

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

INVESTMENTS

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

REFUNDS FROM GRANTS AWARDED TO OTHER FUNDS

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

INCOME TAXES

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

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

notes to financial statements

WOODS FUND OF CHICAGO

December 31, 2006 and 2005

1 INVESTMENTS

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

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

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

Corporate Stock and Mutual Funds

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

| | 2006 | | |
|-----------------|---------------------|---------------------|------------------------------------|
| | COST | VALUE | UNREALIZED APPRECIATION |
| Corporate stock | \$21,858,371 | \$30,067,418 | \$ 8,209,047 |
| Mutual funds | <u>32,883,696</u> | <u>38,696,921</u> | <u>5,813,225</u> |
| TOTAL | <u>\$54,742,067</u> | <u>\$68,764,339</u> | <u>\$14,022,272</u> |
| | 2005 | | |
| | COST | VALUE | UNREALIZED APPRECIATION |
| Corporate stock | \$22,507,596 | \$28,399,472 | \$ 5,891,876 |
| Mutual funds | <u>33,166,177</u> | <u>36,547,783</u> | <u>3,381,606</u> |
| TOTAL | <u>\$55,673,773</u> | <u>\$64,947,255</u> | <u>\$ 9,273,482</u> |

Partnership Interests

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

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

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

7 INVESTMENTS (CONT.)

| | ALPHA CAPITAL FUND II, L.P. | SB PARTNERS CAPITAL FUND, L.P. | NEIGHBORHOOD REJUVENATION PARTNERS, L.P. | NORTHERN TRUST PRIVATE EQUITY II, L.P. | FLAG INTERNATIONAL PARTNERS L.P. | FLAG PRIVATE EQUITY III, L.P. | TOTAL |
|--|-----------------------------------|--------------------------------------|--|--|--|-------------------------------------|--------------|
| <i>Partnership Interests</i> | | | | | | | |
| Investment at December 31, 2004 | \$ 327,093 | \$ 824,147 | \$ 908,477 | \$ — | \$ — | \$ — | \$ 2,059,717 |
| Capital contributions | — | 36,280 | — | 165,000 | — | — | 201,280 |
| Withdrawals and distributions | (12,487) | (494,233) | — | — | — | — | (506,720) |
| Investment at December 31, 2005 | 314,606 | 366,194 | 908,477 | 165,000 | — | — | 1,754,277 |
| Capital contributions | — | 18,802 | — | 165,000 | 100,000 | 253,000 | 536,802 |
| Withdrawals and distributions | (4,997) | (10,538) | — | (15,863) | — | — | (31,398) |
| Loss on impairment of partnership interest | (296,956) | — | — | — | — | — | (296,956) |
| Investment at December 31, 2006 | \$ 12,653 | \$ 374,458 | \$ 908,477 | \$ 314,137 | \$ 100,000 | \$ 253,000 | \$ 1,962,725 |
| Initial capital commitment | \$500,000 | \$1,500,000 | \$1,000,000 | \$1,650,000 | \$1,000,000 | \$2,300,000 | \$7,950,000 |
| Capital contributed to date as of December 31, 2006 | \$470,932 | \$ 911,486 | \$1,000,000 | \$ 330,000 | \$ 100,000 | \$ 253,000 | \$ 3,065,418 |
| Most recent valuation of partnership interest | \$ 12,653 | \$ 544,944 | \$ 818,104 | \$ 289,894 | \$ 100,000 | \$ 253,000 | \$ 2,018,595 |

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

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

2 OPERATING LEASES

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

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

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

3 NON-CONTRIBUTORY RETIREMENT PLAN

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

4 GRANTS AUTHORIZED BUT UNPAID

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

5 RELATED PARTY TRANSACTIONS

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

6 EXCISE TAXES

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

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

7 FUNDS HELD AS AGENT

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

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

“A community is democratic only when the humblest and weakest person can enjoy the highest **civil, economic, and social rights** that the biggest and most powerful possess.”

A. Philip Randolph

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fund of chicago

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