

March 2009

Dear Friends,

For some time now we've all been exposed to troubling news about the economy - people losing jobs, banks failing and the stock market falling day by day. In light of the economic uncertainties that surround us all, we wanted you, our past and possibly future grantees, to be aware of Woods Charitable Fund's financial position and funding plans for 2009.

Since March of 2008, the Fund's assets have experienced a significant decline. Like you, we are faced with the need to rein in costs. To this end, we are examining our administrative/operations budget and making appropriate adjustments intended to keep our operation as efficient and cost effective as possible.

In that context, it is also important for you to know that the Woods Charitable Fund Board of Directors unanimously voted this month to sustain the dollar amount of its grant payments in 2009. While keenly aware that their decision will take the total percentage of giving significantly higher than 5% this year, they believed it was important to do so in light of the economic need in Lincoln. Woods fully intends to meet its current multi-year grant commitments and awards, and pay new grants in 2009.

We are not planning any economy-related changes in our grantmaking, such as funding only basic and emergency needs. Woods will continue to fund across our four focus areas and, unless extraordinary circumstances dictate otherwise, you can count on the Fund to review grant proposals three times this year.

We cannot predict what 2010 will bring. Since we do not raise money from the public, we rely on recovery of the markets to rebuild our endowment and that will likely take years. We suspect that the Fund's ability to expand its community support will be slow coming. Regardless, we will make reasonable and concerted efforts to sustain current levels of grantmaking in the short term while stabilizing and growing the endowment for the future.

Michelle Monse, a colleague and President of the King Foundation, recently said that the current financial crisis is "giving many people a newfound appreciation for nonprofits and the critical work [nonprofit organizations] do in our communities." We agree! We also believe that the challenges have the potential of spurring us all to work more closely with one another to improve conditions in Lincoln. We look forward to coming through this challenging time with you, and for you.

Sincerely,

Pam Baker
Executive Director
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