

Regional Report

(For the period 7/01/07-12/31/08)

Our Mission

Unlock the power of central Minnesota people to build and sustain healthy communities.

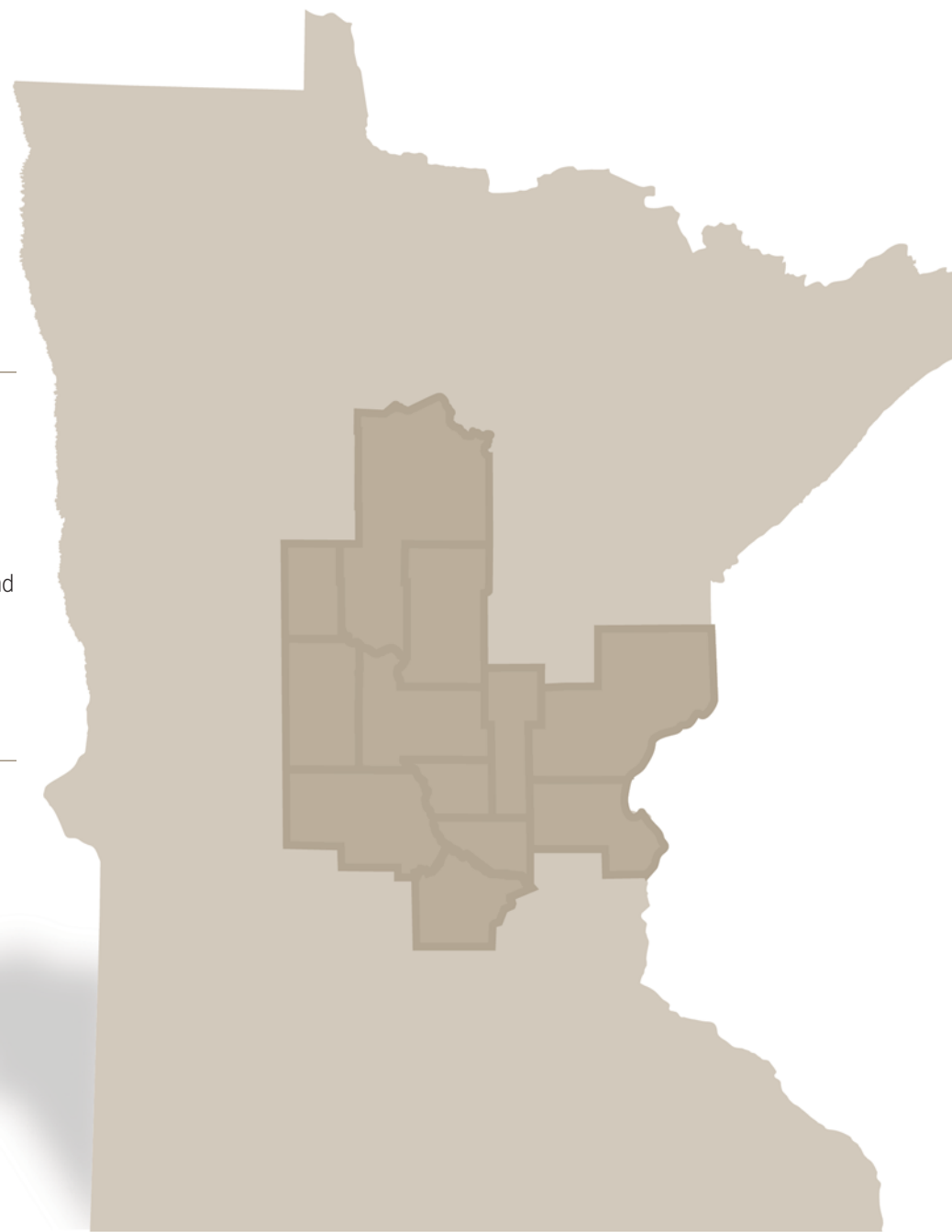
Who We Are

Created in 1986 by local leaders and The McKnight Foundation, we are one of six Minnesota Initiative Foundations. Through leadership programs, grants and business investments powered by local generosity, we work to strengthen the communities, families, and economy of central Minnesota.

Our Goals

- Strengthen Economic Opportunity
- Preserve Key Places and Natural Resources
- Support Children, Youth, and Families
- Build Organizational Effectiveness
- Encourage the Spirit of Giving

Initiative Foundation
405 First Street SE
Little Falls, MN 56345
877-632-9255 | www.ifound.org



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Jana Shogren
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Sandy Voigt
Program Manager for Technology Finance

counterpunches

Before we look back, let's look ahead. As the recession lumbers into 2009, here's what your Initiative Foundation is doing to create economic opportunity in central Minnesota. We're focused on growth, not just on recovery. Remember, the foundation was born from the economic firestorm of the 1980s, so we view the current crisis through a wide lens of experience, resilience and innovation. In 2008, the economy landed its punches.

Here are the ways we're punching back . . .

Quality jobs are job one.

We're in a unique position to impact our regional economy through business financing programs that secure quality jobs. This year, we'll invest \$2.4 million to start or expand locally owned businesses. Our priority is creating jobs that pay at least \$18 per hour with benefits—the living wage for a family of four. In partnership with other lenders, foundation business loans will target high-tech, manufacturing, bioscience and green ventures, all of which hold the promise of future growth.

Our grants will be working overtime.

We're responding. We've refocused 60 percent of our grants to fund efforts that speed economic recovery and help distressed families, workers and small businesses. We'll support training programs for at-risk and displaced workers. We'll help small businesses survive and grow with education and consulting services. We'll also fund community solutions to transportation, childcare, affordable housing and renewable energy. As always, our goal is to help people help themselves.

We'll strengthen the safety net.

With more needs and less resources, central Minnesota nonprofit organizations are being called upon to lead and serve their communities. Through our Healthy Organizations Partnership, we'll provide top-notch leadership training to more than 50 critical nonprofit organizations. We'll fight poverty by deploying up to 25 full-time VISTA volunteers. All efforts will help our nonprofit leaders join forces and become even more effective.

We'll stay focused on liquid assets.

Lakes and rivers define Central Minnesota. Clean water is directly connected to our quality of life, tourism economy, and home and business values. In 2009, we'll add eight shoreline groups to our growing list of 200 Healthy Lakes & Rivers Partnership alumni groups. We'll work together to enhance water quality, manage invasive species, solve wastewater issues, and improve land management and habitat.



We're still long on leadership.

Short-term responses are needed, but long-term planning is most important. In spite of the current economy, central Minnesota's population is still projected to grow at nearly twice the state average by 2030. Our Healthy Communities Partnership will work with more than half of central Minnesota cities to plan for economic prosperity while preserving special places and natural resources. Renewable energy is a huge opportunity.

Our best investments are the cutest ones.

Take it from the Federal Reserve Bank. Early childhood is our best future investment, returning at least \$8 in public savings for every \$1 of funding. During the first five years of life, the human brain forms a blueprint for connecting with the world, people and ideas. A barren early childhood can lead to future school and job struggles,

"welfare" costs and even crime. That's why we'll work with nearly 30 communities (16 coalitions) to make early childhood care and education a top priority. We'll also be a strong voice for young children of incarcerated parents.

There is power in numbers.

We're built on the leadership and generosity of thousands. Today is one of the best times in recent memory for donors to earn a whopping ROI. Support our permanent endowment, and The McKnight Foundation will match your gift dollar for dollar. Unite your family or business by starting a named fund. Earn significant tax advantages from charitable bequests, trusts, annuities or insurance. The need is great, but the opportunity is much greater.

Join us, and join the fight.

Initiative
FOUNDATION

Our Numbers

FINANCIAL SUMMARY July 1, 2007 to December 31, 2008

SOURCES OF FUNDS: \$13,916,978

- Grants & Contributions | \$6,744,258 | 48%
- Business Financing Revenue & Repayments | \$3,674,842 | 26%
- Investment Income* | \$3,295,588 | 24%
- Other Operating Revenue | \$202,290 | 2%

USES OF FUNDS: \$7,925,764

- Grants, Scholarships & Training Programs | \$2,957,475 | 37%
- Business Investments | \$2,897,528 | 36%
- Foundation Operations | \$2,044,402 | 26%
- Special Projects & Other | \$26,359 | 1%

TRAINING PROGRAMS	EXPENSES INCURRED
Early Childhood Mental Health	\$109,272
Early Childhood	\$176,323
Healthy Communities Partnership	\$288,084
Healthy Organizations Partnership	\$257,100
Healthy Lakes and Rivers Partnership	\$133,290
Volunteers in Service to America	\$416,632
Youth, Meth & New Initiatives	\$30,411
TOTAL	\$1,411,112

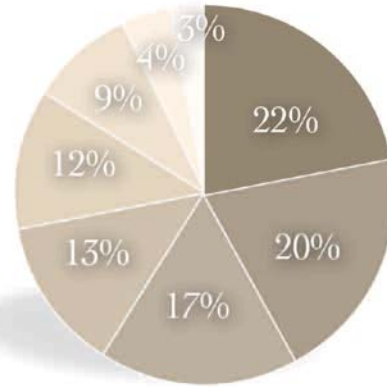
Total Endowment
\$23.5 million

Total Assets
\$39.6 million

*Excludes unrealized losses on investments of \$12 million.

Report totals are comprised of audited financials for 7/1/07 to 6/30/08 and preliminary financials for 7/1/08 to 12/31/08.

A complete audit report prepared by LarsonAllen, LLP is available upon request.

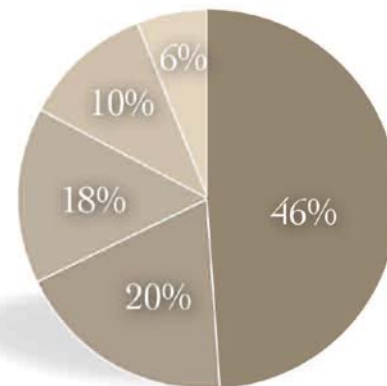


GRANTS & SCHOLARSHIPS

Unlocking the Power of People

Investment Total \$1,546,363

- Children, Youth & Families 22%
- Economic Opportunity 20%
- Organizational Effectiveness 17%
- Natural Resources Preservation . . . 13%
- Hometown Improvement 12%
- Community & Donor Funds 9%
- Scholarships 4%
- Community Planning 3%



BUSINESS FINANCING

Local Owners, Quality Jobs

Investment Total \$3,960,390

- Manufacturing 46%
- Technology 20%
- Service 18%
- Environment/Agriculture . . 10%
- Retail 6%

Our Results

FROM 1986-2008

- > Invested **\$34.1 million** in **817** locally owned businesses
- > Trained **1,351** leaders to improve the water quality of **191 lakes and rivers**
- > Awarded **542** scholarships totaling **\$421,295**
- > Trained **868** leaders from 96 nonprofits to manage more **effective organizations**
- > Made **3,031** grants totaling **\$19.2 million**
- > Trained **581** leaders from 15 communities to **prepare young children** for lifetime success
- > Created or secured **9,595** living-wage **jobs**
- > Deployed **95** full-time **VISTA** volunteers to **reduce poverty** in central Minnesota
- > Trained **1,540** leaders from 129 communities to plan and **achieve a brighter future**

RETURN ON INVESTMENT

County	Resident Donations to Initiative Foundation*	Initiative Foundation Investments in County**	ROI
Benton	\$275,000	\$3,121,000	1,035%
Cass	\$474,000	\$3,264,000	589%
Chisago	\$318,000	\$2,387,000	650%
Crow Wing	\$1,013,000	\$7,999,000	690%
Isanti	\$1,029,000	\$2,326,000	126%
Kanabec	\$103,000	\$894,000	766%
Mille Lacs	\$504,000	\$3,038,000	502%
Morrison	\$987,000	\$4,259,000	331%
Pine	\$505,000	\$2,382,000	372%
Sherburne	\$625,000	\$3,583,000	473%
Stearns	\$903,000	\$10,946,000	1,112%
Todd	\$677,000	\$2,843,000	320%
Wadena	\$283,000	\$2,771,000	877%
Wright	\$468,000	\$3,961,000	746%
TOTAL	\$8,166,000	\$53,773,000	559%

*Rounded numbers include individual, business, government and utility donations.

**Rounded numbers include nonprofit grants, business financing investments and scholarships.



Our Friends

To our donors, we say thank you. We value each gift for the special reasons it was given and for the trust you have placed in our foundation. The following are our program and endowment gifts received between July 1, 2007 and December 31, 2008.



PLATINUM KEYMASTER (\$100,000 OR MORE)

Bush Foundation
Corporation for National & Community Service
Arnold & JoAnn Johnson
The McKnight Foundation
Otto Bremer Foundation
Jack & Betty Thomas
USDA Rural Development

GOLD KEYMASTER (\$50,000 OR 99,999)

Gloria M. Cessna
Center for Rural Policy & Development
Connexus Energy
East Central Energy
Minnesota Power
Southwest Initiative Foundation
State of Minnesota, Department of Commerce

KEYMASTER (\$25,000 TO 49,999)

Bremer Banks
Communications Alternatives, a subsidiary of Benton Cooperative Telephone Company
Eich Motor Company
The Jay & Rose Phillips Foundation
Beverly M. Johnston
Medica Foundation
Morgan Family Foundation
Morrison County Student Loan Assoc
Stearns Electric Association
West Central Telephone Association

PORTAL (\$10,000 TO \$24,999)

Anderson Brothers Construction Company
The Anderson Family Legacy Foundation Agency

Benton Telecommunications Foundation
City of Little Falls
Consolidated Telecommunications Company
County of Benton
County of Cass
County of Crow Wing
County of Isanti
County of Morrison
County of Sherburne
County of Stearns
diversiCOM/Melrose Telephone Company
First National Bank of Milaca
Funders' Network for Smart Growth & Livable Communities
Kathy & Neal Gaalswyk
Granite Equity Partners, LLC
Kuepers, Inc. Architects & Builders
Lake Region Conservation Club
The Laura Jane Musser Fund
Mid-Minnesota Federal Credit Union
Northwest Area Foundation Fund of The Minneapolis Foundation
Robins, Kaplan, Miller & Ciresi LLP
Foundation for Education, Public Health & Social Justice, a supporting organization of The Minneapolis Foundation
Schlagel, Inc.
SPEDCO Economic Development Foundation of The St. Paul Foundation
U.S. Bancorp Foundation
Francis & Ludmila Voelker
Eugene & Bernadine Waldorf
Estate of Mark Wood

GATEWAY (\$5,000 TO \$9,999)

AgStar Fund for Rural America/AgStar Financial Services
American Heritage National Bank
Bank of the West

Cambridge Medical Center
CentraCare Health Foundation
Charles & Barbara Christian
City of Cambridge
City of St. Cloud
City of St. Michael
Clow Stamping Company
County of Chisago
County of Pine
County of Todd
County of Wright
Cuyuna Regional Medical Center
Donald & Deanna Engen
The Hyduke Foundation of The St. Paul Foundation on behalf of Peoples Bank of Commerce
Lakeland Mold Company, Inc.
Lakewood Bank, Brainerd/Baxter
Larson/Glastron/Seaswirl, Inc.
LarsonAllen, LLP, St. Cloud
Little Falls Area Chamber of Commerce
Manufacturing Fund of Central Minnesota
Marco, Inc.
Mardag Foundation
Minnesota National Bank & Agency
Loren & Kathryn Morey
NOR-SON, Inc.
Pequot Tool & Manufacturing, Inc.
Pine Country Bank
Rockwoods Grill & Backwater Bar
Everett & Rita Sobania
St. Joseph's Medical Center/Brainerd Lakes Integrated Health System
The Sheltering Arms Foundation
Viking Label & Packaging, Inc.
Warren & Sharla Williams
Widseth Smith Nolting & Assoc. Inc.
Woodland Bank
Xcel Energy Foundation

CORRIDOR (\$3,000 TO \$4,999)

City of Nisswa
City of Princeton
City of Sauk Rapids
City of St. Joseph
City of Staples
County of Kanabec
County of Mille Lacs
Gray Plant Mooty
Curt & Mary Beth Hanson
Happy Dancing Turtle
Don Hickman & Sandra Kaplan
Matt & Jeanne Kilian
Mark A. Lease
William Scarince
Stephen & Gwyn Shelley
Thelen Heating & Roofing, Inc.
Venture Allies, LLC

PASSAGE (\$1,000 TO \$2,999)

Anakkala, Berns, & Co, PLLP
Barb & Duane Anderson
Keith H. Anderson
BankVista
Steven & Ann Benda
Brainerd Lakes Chambers
Lynn & Darren Bushinger
Central Minnesota Community Foundation
Citizens State Bank
City of Albertville
City of Annandale
City of Baxter
City of Big Lake
City of Breezy Point
City of Clarissa
City of Cokato
City of Cold Spring
City of Crosslake
City of Eden Valley
City of Lake Shore

City of Lindstrom
City of Long Prairie
City of Maple Lake
City of Melrose
City of Milaca
City of Mora
City of Paynesville
City of Pierz
City of Pine City
City of Rockville
City of Rush City
City of Sandstone
City of Sartell
City of Wadena
City of Wyoming
Gloria L. Contreras-Edin
County of Wadena
Crow Wing Power
D. J. Bitzan Jewelers, Inc.
DeZURIK Water Controls
Farmers & Merchants State Bank
Chris Fastner & Kathy Hakes-Fastner
First National Bank of Walker
Dan & Annette Frank
Gold'n Plump Poultry
Great River Energy
David Gruenes
Cathy Hartle & Doug Larsen
Tricia & John Holig
Anita & Brad Hollenhorst
John Kaliszewski
Paul & Shirley Kleinwachter
Kristine & Kenneth Kowalzek
Lakes Printing
Little Falls Machine
Eugene Menzel
Plaza Park Bank
Dr. Earl H. Potter, III
Mary L. Sam
Schlenner Wenner & Co.
Shelley Funeral Chapels, Inc.
Dorothy & Mike Simpson
St. Gabriel's Hospital
Todd-Wadena Electric Cooperative
David Toebe
Sandy Voigt
Dr. George & Raquel Wallin
Xcel Energy, St. Cloud

ACCESS (UP TO \$999)

AccountAbility Solutions, LLC
Altobell Imagery, LLC
Amcon Block & Precast, Inc.
Annandale Community Team
Better Way Foundation, Inc.
Blue Cross Blue Shield of Minnesota
Dr. & Mrs. Jerry Bobeldyk

Katy & Steve Botz
Lyle & Patricia Bourdon
Brain Magnet Industries
Brainerd Daily Dispatch
Brainerd Public Schools
Bromelkamp Company, LLC
Cambridge Launderers & Cleaners, Inc.
Cambridge Orthodontics, P.A.
Bethany Carlton
City of Avon
City of Backus
City of Becker
City of Belgrade
City of Bertha
City of Bock
City of Bowlus
City of Boy River
City of Braham
City of Buckman
City of Burtrum
City of Cass Lake
City of Center City
City of Chickamaw Beach
City of Chisago City
City of Clearwater
City of Crosby
City of Deerwood
City of Eagle Bend
City of East Gull Lake
City of Emily
City of Fifty Lakes
City of Foley
City of Garrison
City of Grasston
City of Grey Eagle
City of Hackensack
City of Harding
City of Henriette
City of Hewitt
City of Hinckley
City of Holdingford
City of Isanti
City of Isle
City of Jenkins
City of Kimball
City of Longville
City of Montrose
City of Motley
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City of Pease
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City of Pillager
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City of Remer

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City of Richmond
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City of Rock Creek
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City of St. Rosa
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City of Walker
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DES OF ST. CLOUD, INC.
East Central RDC
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Margaret Flolid
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Keith & Laura Beckman
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Northern Star Therapy
Robert & Marilyn Obermiller
Dennis & Evie O'Donnell
Kristin & Daniel Olson
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Pine River Chamber of Commerce
Pine River-Backus Family Center
Pine River-Backus School District
Pine Technical College
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Association
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Ashley Vargo-Guggemos
George & Elizabeth Vilfordi
The Whitney Foundation
Paul & Alice Wirth
Dave & Luann Wood
Wright County Human Services
Tina Yorek

Our Friends, continued

TRIBUTES

In Honor of Edmund Babcock

The Bank of Elk River

In Memory of Mary Anne

Grafton-Rodgers

Rose & the late Ronald Powell

In Honor of James Kurpius

Justin & Amy Kurpius

In Honor of Irene Kurpius-Lindvall

John & Connie Roberts

In Memory of Evelyn Middelstadt

Rose & the late Ronald Powell

In Memory of Helen K. (Wolf) Mills

Anonymous

In Memory of Harry Nysather

Louise Nysather

In Memory of Ronald Powell

Ronald & Barbara Middelstadt

Rose Powell

In Memory of Kari Richardson

John & Tracy Askwith

B & B Carpet One

B&D Plumbing, Heating &

Air Conditioning

Bakken Building & Remodeling

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Warners' Stellan Co., Inc.

Constance M. Wilson

Eugene & Susan Wipf

Larry & Donna Jeanne Wipf

John P. Zirbes

In Memory of Robert Westvig

Joanne B. Burdick

Ronald & Barbara Middelstadt

Curtis & Margaret Powell

LEGACY GIFTS

Gloria M. Cessna

Gloria L. Contreras-Edin

Evelyn L. Henry

The Mark A. Lease Family

Gladys M. Paulson

Francis & Ludmila Voelker

COMMUNITY &

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Greater Pine Area Endowment

Isle Area Community Foundation

Little Falls Area Foundation

Hanowski Family Fund

Mark Wood Foundation

Staples Community Foundation

Julius & Tracy Kurpius Fund

Loren & Kathy Morey Family Fund

Staples/Motley Dollars for

Scholars Fund

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Scholarship

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Zimmerman PTO-Lions

Scholarship Fund

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Alternative Sources of Energy Fund

Anderson Brothers Family Fund

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Beverly M. Pantzke Scholarship Fund*

Bob & Pauline Johnson Memorial

Scholarship Fund

Bob Wright Memorial IFPA

Scholarship Fund

Bob & Marsha Bunger Endowment

Fund

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Hackensack Area Animal Shelter Fund*

John & Bonnie Schlagel Funds

Lake Region Conservation Club Fund*

Leech Lake Area Watershed

Foundation

Little Falls Scholarship Fund*

Minnesota Pioneer Park Endowment

Fund

Shawn Grittner Scholarship Memorial

Fund

William & Ethel Nelson Zimmerman

Memorial Scholarship Fund

Wright County Historical Society

LOAN FUNDS

Princeton Loan Fund

Todd-Wadena Loan Fund

Menahga Loan Fund

**New funds established during*

2008 calendar year.