

MINNESOTA KNIGHTS FOUNDATION

REPORT OF THE PRESIDENT

May 17, 2019
Alexandria, Minnesota

Dear Brother Knights:

As you are aware, the Minnesota Knights Foundation was founded in 1990 by the delegates of that state convention. The purpose of the Foundation was to secure an endowment large enough whereby the charitable works of the State Knights of Columbus could be fulfilled. As in most foundations in their infancy, we have found that it is very slow going. The initial monies that have come in are mainly from the State Council and from a few local councils. The money to date has been used to comply with all federal and state regulations through our legal law firm in Minneapolis. This law firm is the same law firm that has handled many of the Archdiocese foundations. Once that was completed, monies were used to develop logos and purchase brochures, stationery and envelopes. The final set of purchases was in the form of plaques and awards that will be used for the contributors. All three of these aspects have been completed.

The many ways by which people can donate to the Minnesota Knights Foundation are as follows:

1. Individual contributions can be given by anybody in the Order.
2. Local councils can give money through their general fund or through charitable gambling proceeds. Because the Minnesota Knights Foundation is a separate organization from the Knights of Columbus, it is allowed to accept charitable gambling money and thus we encourage all councils to do so.
3. The use of financial instruments. Through the Knights of Columbus insurance programs we are able to provide individual members financial tools whereby we can do estate planning to insure a comfortable retirement for our members and thus fulfill the goals of the Minnesota Knights Foundation. We would encourage all members to talk to their local Knights of Columbus insurance agents on how many of these programs can be fulfilled through charitable remainder unit trusts and charitable remainder annuity trusts.
4. 11th Annual Statewide Raffle. This is the eleventh year that we have had a statewide raffle. The tickets were sent to all of the financial secretaries to get them sold to the members. From each \$5.00 ticket sold, \$2.50 was given back to the local council by which it was sold. As of the date of the convention, over \$185,000.00 of tickets were sold giving back over \$92,000.00 to local councils. This is by far the largest statewide local fundraiser in the history of the Minnesota Knights of Columbus. \$20,000.00 worth of prizes were given out with approximately \$67,000.00 going to be invested with the foundation with the upcoming earned interest to be used for charitable works. Thanks to all those councils that participated.

Matching grants are the vehicle used to distribute money to local councils for charitable use. Applications and questions for matching grants can be found on the State Knights of Columbus website.

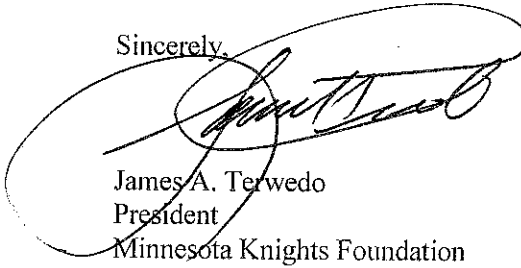
Thus, in order for this Foundation to be successful, we ask all members and Councils to continue to participate in any way they can, thus increasing the endowment of the Knights of Columbus. Once our endowment becomes large enough that interest from our investment becomes a reality, we will be able to start making charitable donations. These donations will aid in state wide programs such as pro-life, vocations, aiding catholic education; and making matching grant programs to local councils.

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If you have any questions, feel free to contact me at any time.

As always, I remain

Sincerely,

A handwritten signature in black ink, appearing to read "James A. Terwedo", is written over a large, light-colored oval scribble. The signature is fluid and cursive.

James A. Terwedo
President
Minnesota Knights Foundation

JAT/avj