

THE MCKNIGHT FOUNDATION

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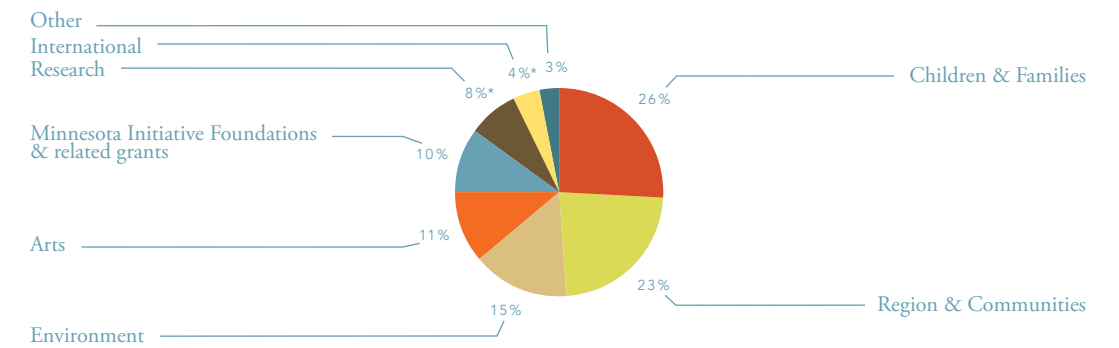
2007 ANNUAL REPORT

attend
unite
empower

The McKnight Foundation,
a Minnesota-based private philanthropic
organization, seeks to improve the quality
of life for present and future generations.
Through grantmaking, coalition-building,
and encouragement of strategic policy
reform, we use our resources to
attend, unite,
and empower
those we serve.

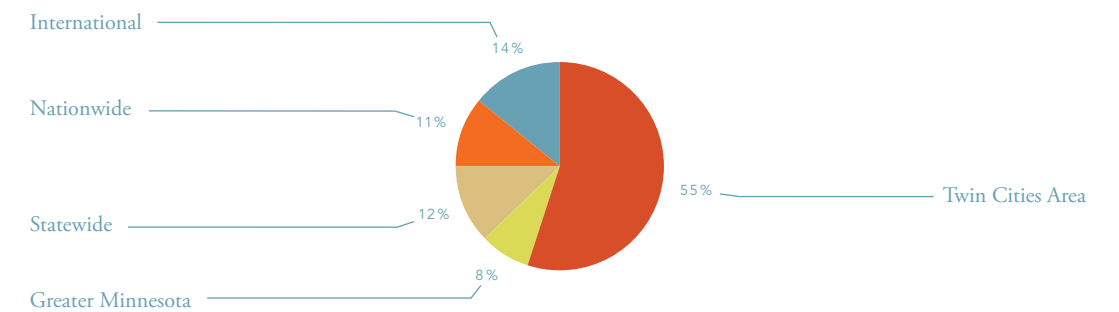
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GRANT PAYMENTS BY program AREA



* These numbers reflect 2007 program divisions; starting in 2008, funding to support collaborative crop research shifts from the Research program to the International program.

GRANT PAYMENTS BY geographic AREA



letter from the board chair



In this report, we remember 2007 for its rich relationships and exciting developments. We also note an important departure. After more than 30 years of service as a director, my father — James McKnight (“Mac”) Binger, grandson of The McKnight Foundation’s founders, William and Maude McKnight — stepped away from our boardroom table.

During his tenure, my dad saw numerous changes. When he joined McKnight’s board in 1973, the Foundation’s assets were around \$8 million and its annual grantmaking was about \$600,000. By last year, the assets had grown to more than \$2 billion, and McKnight disbursed over \$93 million in grants. Dad attended more than 150 official multiday meetings and made countless site visits to grantees in various parts of Greater Minnesota, the United States, and the world. With his leadership, the Foundation approved more than 10,000 grants, totaling roughly \$1.7 billion, to over 3,000 organizations worldwide.

Beyond his “yea” or “nay” to any motion at hand, my dad made many contributions to the Foundation’s work. He was a stalwart proponent of McKnight’s international program, having driven the creation of our funding to support community development and economic empowerment to disenfranchised communities in Cambodia, Laos, and Vietnam. In addition, he was instrumental in creating McKnight’s collaborative crop research program.

Dad was one of several McKnight representatives who traveled the state in the mid-1980s, talking to people living through some of Greater Minnesota’s darkest times. In response to the despair over imploding economic markets in mining and farming, he helped establish the Minnesota Initiative Foundations, which have served Greater Minnesota for more than 20 years. Through the years, he traveled regularly throughout the state to meet with regional leaders and to stay connected with each Minnesota Initiative Foundation.

With my dad’s guidance, McKnight’s environment program has refined and redefined itself since the early 1990s. Today, McKnight is one of the few foundations supporting water quality restoration along the entire Mississippi River. Dad watched the program **unite** grantees from the headwaters to the Gulf in strategic collaboratives to share resources and ideas. Bringing people together like that is an important part of our work. Last year, in addition to direct grantmaking, McKnight’s offices hosted more than 150 grantee and community meetings — about three each week, encompassing all our programs.

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ERIKA L. BINGER — Board Chair

I have seen my dad swap stories with wind farmers in southern Minnesota and sweet potato farmers from West Africa. A model of attentiveness, Dad thinks as he listens, often tilting his head and pausing a moment before asking the next question. To **attend** — to serve those who need us, and to do so with humility and the utmost respect — has always mattered greatly to him.

During his time on the board my dad also saw shifts in the focus of U.S. philanthropy. In the early 1970s, foundations tended to concentrate on charitable donations. Today, we know that to truly **empower** McKnight’s grantees, we need to go deeper — investing in research, communications, and other strategic efforts to encourage systemic legal and governmental change.

Reflecting Dad’s contributions during his three-plus decades at McKnight, this year’s annual report includes several profiles to help illustrate how we believe strategic philanthropy operates on multiple levels: We must **attend** to our partners by supporting good work in communities of need. We must **unite** partners across fields, because we’re stronger together than we are apart. And we must fully **empower** our grantees in pursuing positive change.

I am grateful to my dad for his many contributions and leadership. Although we’ll miss Mac at the boardroom table, we’re glad he has promised to stay closely connected to our work. I know I will be aided in my decisionmaking for years to come by the image of him I can see so clearly: deep in thought, tilting his head, pausing before asking the next probing question.

EMPOWER

letter

from the president



During my first year in Minnesota as president of The McKnight Foundation, I visited with community and nonprofit leaders across the state. From the other side of town to the other side of the world, I witnessed firsthand how McKnight's strategies and resources are brought to life by thousands of colleagues in many fields.

In 2007, McKnight supported over 700 grantee organizations. From tiny volunteer-staffed dynamos to national giants with broad reach, McKnight's grantees know the full range of community challenges. When they see opportunities for change, they mobilize human, financial, and other resources to transform good ideas into living reality.

Here at home in Minnesota — where the majority of McKnight's funds for 2007 were dispensed — we are at our best when we pursue shared goals by leveraging the knowledge and resources of our partners such as nonprofits, other foundations, government, and the business community. In fact, Minnesota's future economic competitiveness and our common good depend on our finding solutions to complicated issues together.

Today, about half the state's children are unprepared for kindergarten. Racial and ethnic minority groups that play key roles in our present and future workforce are hampered by alarming education gaps. That is why, in 2007, McKnight spent about \$6.5 million — including support for the statewide Early Childhood Initiative, led by the six Minnesota Initiative Foundations — to help prepare Minnesota's youngest to enter kindergarten ready to learn. We also channeled over \$5 million to more than 100 organizations providing high-quality programs for children and youth during the many hours spent outside the classroom.

Affordable housing is both a key contributor to family stability and an invaluable community asset. In 2007, McKnight's board affirmed our long-standing commitment to its provision and protection, and presented a new vision for moving affordable housing from the margins to the mainstream. McKnight's investments in this sector have helped position our longtime partners for statewide leadership in addressing the current foreclosure crisis.

Among the many other community assets we cherish and support are Minnesota's dynamic arts sector, cultural institutions, natural and recreational amenities, and opportunities for citizen engagement. McKnight's 2007 support for a statewide cultural

infrastructure included \$700,000 in funding to Minnesota's Regional Arts Councils, which redistribute resources in their home regions. We devoted over \$8 million to support water quality and habitat preservation along the entire Mississippi River. We invested \$5 million to slow the pace of global climate change by helping the Upper Midwest contribute to the nation's renewable energy supply. And to help guarantee local participation in issues of social justice and advocacy throughout the Twin Cities metro, we directed over \$6 million to neighborhood engagement.

"Community" does not stop at state or national borders. Through productive relationships with partners around the state and around the planet, we gain insights into the ever-growing intersections between local and global issues. Unquestionably, global climate change already holds tangible implications for our local work on transportation and renewable energy, as well as for the collaborative crop research McKnight supports in drought-prone areas of Africa.

In all our program areas, *what* we do is informed by the collective wisdom of our grantees and other partners, and by documented best practices. And across the diverse fields and geographies McKnight supports, *how* we go about our work is shaped by our deeply rooted organizational values of accountability, innovation, integrity, passion, quality, and respect.

From housing to youth development, access to the arts, environmental protection, and more, we set ambitious goals, some unique to Minnesota and some shared with the world. We are strongest when we come together — fostering local initiative while recognizing the global context in which we live and work.

KATE WOLFORD — President

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attend: to listen and to serve

At McKnight, we embrace the multiple meanings of the word **attend** in our mission statement. Signifying both listening and serving, the word suggests a two-way street. Thoughtful dialogue. Interconnection.

We operate within the framework of the communities we support and in collaboration with those embedded nonprofits who do the work. Making the most of such relationships allows us to make the most of our investments across programs.

Since the late 1970s, McKnight has contributed more than \$200 million to support affordable housing. We have teamed with Minnesota's most productive affordable housing organizations to help build and maintain high-quality homes for more than 36,000 families. Through strategic grantmaking and invaluable public-private partnerships, McKnight and our colleagues have helped to establish a strong housing support network that is now capable of doing even more.

After 25 years in the field, we undertook a retrospective examination of the impact of our investments over time. From 2004 to 2006, we reviewed our history of housing funding, facilitated focus groups, listened to our grantees and other key partners, and studied best practices around the country. We worked to better understand the myriad intersections among architecture and design, construction techniques, regional population shifts, community planning, affordability, housing systems, and effective collaboration.

Through our two-year assessment, we discovered that affordable housing can provide benefits far beyond immediate shelter. High-quality livable housing can increase family stability, especially when it is placed in communities with direct links to transportation, education, and employment. Family stability in turn fosters a robust workforce, wealth creation, and greater sharing of resources. In this way, affordable housing becomes a clear community asset, one that is imperative for investors, developers, and society at large to embrace. By helping to provide homes for all — from first-time home buyers to renters, the homeless, young families, and others — we ultimately serve our entire community.

For McKnight's part, we used what we had learned to redefine our strategies, capitalizing on past successes and longtime partnerships. With a greater emphasis on people and on building vibrant, interconnected communities with opportunities for all, we have made some changes in how we go about our work.

In the pursuit of affordable, high-quality homes for all Minnesotans, McKnight's new overarching goal is to increase family stability by linking families statewide to greater opportunities in our communities. As before, we will increase the pace of affordable homes' production, preservation, and permanency. But to that, we have added two new objectives: to promote thoughtful, innovative design devised to embrace a diversity of people, places, and the environment; and to work with our key partners to increase public acceptance of and support for affordable housing.

"Attending" — both paying attention to and respectfully looking after — is not something you do once, and then walk away. In close collaboration with McKnight's grantees and other partners, we will keep asking questions of each other and of ourselves. Individually and as a group, we are dedicated to becoming ever more strategic and impactful in our work.

That is a goal that transcends program boundaries at the Foundation; it is a commitment we incorporate into everything we do.

affordable housing

We increase family stability by linking families to opportunities, through support for:

- efforts to accelerate the pace of affordable housing production, preservation, and permanency
- the promotion of innovative and high-quality housing design for livable communities
- advocacy to increase public and private support for affordable housing



unite: to bring together for a shared goal — globally

One of the most powerful things to do with a good idea is to spread it around.

Such is the concept behind “communities of practice” — those opportunities for learning that arise when people with common goals and diverse tactics **unite** to share challenges and inspirations, plot joint solutions, and press forward together.

For a quarter century, McKnight has promoted food security for resource-poor people in developing countries through collaborative crop research. Our funding helps drive more than 20 individual applied agricultural projects in 17 countries, from cultivating the hardiest potato varieties in the Andes of South America to developing pest-resistant grains in sub-Saharan Africa, and much more.

McKnight targets funding to clusters of promising projects in regions facing serious challenges. Currently, we support regionally defined communities of practice in Latin America; southern and eastern Africa; and the Sahel region of West Africa. As is common throughout our grantmaking, the

Foundation’s long-term investment includes opportunities for grantees in a given field to gather and learn from each other. In the process, we also learn more about each team’s successes and failures, both rich sources of information.

In July 2007, the international development organization Practical Action hosted a gathering of McKnight-funded researchers just outside Cuzco, Peru.

Grant participants representing eight individual projects in the region presented project results and explored issues of importance to the collaborating research teams, development workers, and farmers. The topics covered during the comprehensive five-day convening included raising alpaca, crop varieties, local weather-related beliefs and forecasting expertise, and the effects of organic fertilizer on potatoes.

Last year, we also held region-specific convenings in Niger and Malawi, each bringing together a different collection of partners and colleagues in McKnight-funded collaborative crop research projects. Although the specific topics of such gatherings shift from year to year, the researchers’ central desire to share and learn from each other has remained strong over time.

| international |

We promote strong rural livelihoods and food security for people with limited opportunities.





unite: to bring together for a shared goal — locally

The benefits realized when groups **unite** are seen at all scales. In the life of a child, gatherings of colleagues from just across the street or around the block can make a world of difference.

Every young person's development is directly affected by his or her environment — the physical surroundings, the caregivers, the resources available to teach and nurture. In large part, the success of any child's journey to adulthood is in the hands of others. In support of Minnesota's next generation,

McKnight employs various strategies to help those who design and implement out-of-school time programs for youth, putting the power of shared knowledge into the hands of those able to make the best use of it.

In addition to direct program grants, the Foundation strengthens youth programs by funding professional development programs and strategic efforts to positively impact youth policy at the local, state, and national levels. Since the mid-1990s, McKnight has also convened its out-of-school time grantees each year, providing a forum for mutual support, information sharing, and networking. In recent years, staff representing more than 120 active Twin Cities youth programs have attended the annual gathering. Collectively, the programs serve thousands of youth.

Like the gatherings we host for McKnight crop research grantees, the youth program convening provides opportunities for grantees to share innovative ideas and strategic approaches. Unique to the youth program gatherings, however, are the chances that abound for continuing dialogue and ongoing program collaboration in the Twin Cities. Although the full group meets only once a year, its unity is revealed year-round through thoughtfully integrated and supportive programming regionwide.

McKnight's staff and board have come to cherish our unique role at such dynamic grantee gatherings. Once we have brought everyone together and made the initial connections, we know our wisest course of action is often to step back, let go, and watch the magic happen.

It is exciting to see people and entire fields come together, collaborate and debate, and develop toward shared success. Informed through years committed to forging invaluable partnerships, we know well that sharing good ideas and uniting behind a common cause can change lives — across the street and around the world.

out-of-school time programs

We foster high-quality out-of-school time programs to help provide children and their families with the skills, the knowledge, and the resources for children to thrive and become successful adults.

empower: to enable self-determination

For any task, some tools work better than others — and some are just right. For the toughest and most enduring projects, it is sometimes necessary to open a whole new toolbox.

At McKnight, we seek to **empower** our grantees with information, fortifying their strategies to tackle complex issues. Diverse efforts to build a healthy arts community, to revitalize inner cities, and to protect open space have each been aided by engaging experts in deep research and distributing their results to advance efforts in the field.

Since the early 1990s, McKnight has funded groups working along the 10-state corridor of the Mississippi River, to protect and preserve its waters from Minnesota to the Gulf of Mexico. Through the years, we have granted more than \$83 million to improve water quality, conserve and protect land, and strengthen citizen advocacy.

For most of the Mississippi's journey from Lake Itasca to the Gulf, the river flows between states. To complicate matters further, the U.S. Environmental Protection Agency, which is ultimately responsible for the river's water quality, has established four separate administrative regions along it. And although the federal government called for river states to adopt limits for nitrogen and phosphorous pollution 10 years ago, not one state has met the original deadlines — and no federal agency has stepped in to enforce them. In the absence of any cohesive strategy, the primary sources of pollution to the river are simply not measured, and the meager incentives to reduce pollution are not

targeted to problem areas. This leaves the river a virtual "orphan," lacking a government steward of its water quality.

As the adoption of such protective policies falters, the oxygen-starved "dead zone" where the river meets the Gulf continues to grow. To explore the river's current condition and government accountability, McKnight engaged experts at the National Research Council of the National Academies for two years. The resulting report has become a powerful new tool for advocates and government authorities, with its clear indicators of what needs to be done to improve the river's water quality. It calls for unprecedented coordination among the government agencies responsible for farm programs and water quality.

the Mississippi River

We aim to maintain and restore a healthy environment in the Mississippi River Basin by supporting efforts to:

- reduce pollution and encourage restorative river management
- conserve land through less polluting farming practices, protection of fragile riverside bluffs, and care for floodplains and wetlands
- strengthen citizen advocacy to address issues affecting water quality



At the same time, we have invested in helping other organizations develop joint strategies and coordinated approaches for reducing river pollution. McKnight has established a Mississippi River Water Quality Collaborative composed of organizations from around the country channeling policy knowledge, advocacy muscle, and legal expertise to foster a cleaner and healthier Mississippi River. And a new Mississippi River Restoration and Communications Network is helping integrate advocacy and outreach to benefit the land, the water, and the people of the Mississippi River corridor.

Collectively, we have our work cut out for us. But McKnight and our Mississippi River partners are newly emboldened with credible research and with recommendations for policymakers.

McKnight supports the advocacy efforts of nonprofit organizations working in a variety of fields. Building partnerships and strengthening them with appropriate tools are purposeful investments in future advocacy capacity. Enhancing and connecting communities, helping the government to thoughtfully target support where needed, and holding government agencies accountable are vital elements of all the Foundation's programs.

2007

highlights

Affordable housing — Building on past investments and longtime relationships in the field, McKnight's board identified three new strategies for its affordable housing grantmaking efforts. The Foundation committed itself to accelerating the pace of affordable housing production, preservation, and permanency; to promoting innovative and high-quality housing design for livable communities; and to increasing public and private support for affordable housing. McKnight also awarded more than \$28.2 million in grants to organizations working to increase family stability while linking families to greater opportunities through the support of affordable housing.

Board of directors — McKnight's board welcomed one new member as two departed. Joining the board was John Natoli, a graduate of the London School of Economics who has worked three decades as an attorney and in-house counsel for a number of major corporations in the Boston area. Peg Birk, board member since 2002 and interim president of the Foundation from 2005 to 2006, retired after 2007. Also retiring was James M. Binger, grandson of founders William and Maude McKnight and a director since 1973. Binger, whose engagement over the past 34 years has been instrumental in shaping the Foundation's environment and international programs, was named the first director emeritus.

Distinguished Artist, arts fellowships — The McKnight Foundation named Kinji Akagawa as the 2007 McKnight Distinguished Artist, in recognition of his artistic excellence spanning four decades as a Minnesota sculptor and creator of public art. In his sculptures, which often incorporate local materials, Akagawa combines the elegant simplicity of traditional Japanese aesthetics with a passion for art's impact on public spaces. The Foundation also celebrated 45 artists who received McKnight artist fellowships and residencies in 2007.

Endowment Fund for Neuroscience — The McKnight Endowment Fund for Neuroscience, solely funded since 1986 by The McKnight Foundation, released *Research Funding in Neuroscience: A Profile of The McKnight Endowment Fund*. The book explores 30 years of funding and offers tips for similar philanthropic investments. Author Gabrielle Strobel provides an overview of the program's origin, including an interview with the late Julius Axelrod, a Nobel Laureate who advised McKnight's neuroscience funding in the early days. A review of cumulative fieldwide progress underscores the long-term impact of the Endowment Fund's awardees.

Energy Foundation — The board of directors approved an investment of \$20 million over four years to the Energy Foundation of San Francisco, California. The Energy Foundation, a McKnight grantee since 1998, will aim to slow the pace of climate change through efforts that enable the Upper Midwest to contribute significantly to the nation's renewable energy supply for electricity and transportation.

Minnesota Helps — Following the collapse of the I-35W bridge spanning the Mississippi River, McKnight joined with several local partners to create the Minnesota Helps — Bridge Disaster Fund to facilitate contributions to disaster relief efforts.

Minnesota Initiative Foundations — With two grants of up to \$7.2 million each, McKnight extended for five more years its partnership with both the Initiative Foundation of Little Falls and the Southern Minnesota Initiative Foundation of Owatonna. Two of the regionally based Minnesota Initiative Foundations also named new presidents: Former U.S. Congressman Tim Penny became president of the Southern Minnesota Initiative Foundation, and Nancy Vyskocil became president of the Northwest Minnesota Foundation. McKnight established the six independent Minnesota Initiative Foundations in 1986.

National Academies of Science reports — The National Research Council of the National Academies released two McKnight-funded reports, both addressing issues at the core of McKnight's Mississippi River program. *Water Implications of Biofuels Production in the United States* explores the disturbing connection between corn acreage and water pollution in the Mississippi and the Gulf of Mexico; *Mississippi River Water Quality and the Clean Water Act* looks in depth at the failure of the Environmental Protection Agency to exert its authority to protect the river. Copies of the full Mississippi River report may be purchased from the National Academies (nationalacademies.org).

Staff additions — The Foundation hired five new staff members over the course of the year: Vickie Benson, arts program director; Jay Colond, director of information technology; Eli Cortes, part-time receptionist; Meredith Johnson, environment program assistant; and Becky Monnens, research program assistant.

Virginia McKnight Binger Awards in Human Service — The 23rd annual Virginia McKnight Binger Awards in Human Service honored 10 Minnesota residents who give selflessly of their time to improve the lives of people in their communities. Among the 2007 recipients were advocates for homeless youth and victims of abuse; direct service providers engaging the immigrant and refugee communities; and educators, volunteers, and mentors from a range of fields. The awards pay homage to the compassion, humility, and generosity of Virginia McKnight Binger, former board chair.

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2007 grantmaking highlights

TOTAL NUMBER OF GRANT PAYMENTS	1,060
TOTAL AMOUNT OF GRANT PAYMENTS	\$93,643,806
LARGEST GRANT PAYMENT	\$5,000,000 (THE ENERGY FOUNDATION)
PORTION OF GRANT PAYMENTS THAT WERE LESS THAN OR EQUAL TO \$100,000	85%
PORTION OF FUNDING PAID TO SUPPORT EFFORTS IN MINNESOTA	75%
TOTAL ASSETS	\$2,316,874,275 AS OF 12/31/07

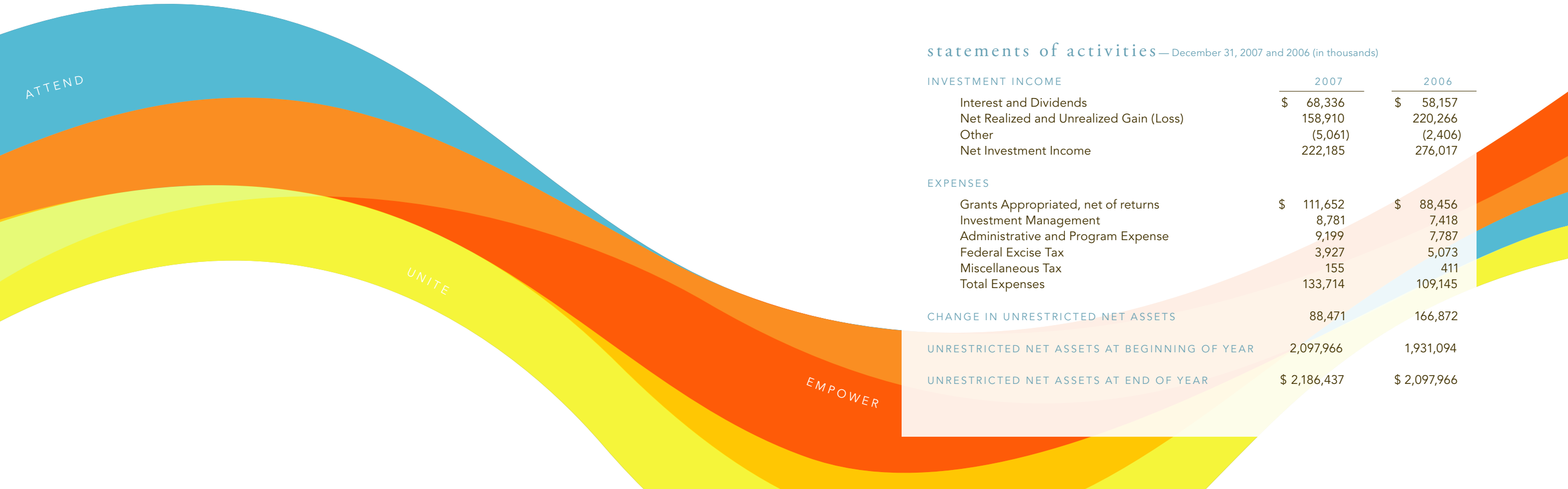
financial review

statements of financial position — December 31, 2007 and 2006 (in thousands)

	2007	2006
ASSETS		
Cash	\$ 47	\$ 81
Investments	2,309,330	2,204,621
Interest and Dividends Receivable	4,415	6,404
Other Assets	3,082	2,762
Total Assets	2,316,874	2,213,868
LIABILITIES AND NET ASSETS		
Grants Payable	\$ 117,692	\$ 99,684
Federal Excise and Miscellaneous Taxes	4,869	6,996
Other Liabilities	7,876	9,222
Total Liabilities	130,437	115,902
Unrestricted Net Assets	2,186,437	2,097,966
Total Liabilities and Net Assets	2,316,874	2,213,868

statements of activities — December 31, 2007 and 2006 (in thousands)

	2007	2006
INVESTMENT INCOME		
Interest and Dividends	\$ 68,336	\$ 58,157
Net Realized and Unrealized Gain (Loss)	158,910	220,266
Other	(5,061)	(2,406)
Net Investment Income	222,185	276,017
EXPENSES		
Grants Appropriated, net of returns	\$ 111,652	\$ 88,456
Investment Management	8,781	7,418
Administrative and Program Expense	9,199	7,787
Federal Excise Tax	3,927	5,073
Miscellaneous Tax	155	411
Total Expenses	133,714	109,145
CHANGE IN UNRESTRICTED NET ASSETS	88,471	166,872
UNRESTRICTED NET ASSETS AT BEGINNING OF YEAR	2,097,966	1,931,094
UNRESTRICTED NET ASSETS AT END OF YEAR	\$ 2,186,437	\$ 2,097,966



board and staff list

directors

Anne Binger
B. Binger
Erika L. Binger
Patricia S. Binger
Peg Birk
Cynthia Binger Boynton
Meghan Binger Brown
Richard D. McFarland
John Natoli
Ted Saryk
Robert J. Struyk

officers

Erika L. Binger — Board Chair
Kate Wolford — President
Ted Saryk — Treasurer
Richard D. McFarland — Assistant Treasurer
Patricia S. Binger — Assistant Secretary
Rick Scott — Vice President of Finance and Compliance, and Secretary

director emeritus

James M. Binger

staff

Susan Baker — Accounting Assistant
Jeannine Balfour — Program Officer, Children and Families
Daniel M. Bartholomay — Program Director, Region and Communities and International
Vickie Benson — Program Director, Arts
Gretchen Bonfert — Program Director, Environment
Kathy Bonnifield — Program Administrator, International
Therese Casey — Controller
Bernadette Christiansen — Vice President of Human Resources and Administration
Jay Colond — Director of Information Technology
Eli Cortes — Part-time Receptionist
Neal I. Cuthbert — Vice President of Program
Stephanie Duffy — Grants Administration Manager
Christine Ganzlin — Program Director, Children and Families
Jamie Hagerty — Accountant
Tim Hanrahan — Communications Director
Jennifer Harshner — Communications and Human Resources/Administration Assistant
Sarah Hernandez — Program Officer, Region and Communities
Meredith Johnson — Program Assistant, Environment
David Kennedy-Logan — Communications Production Manager

Shawn Kinniry — Operations Manager
Kathryn Koenigsmark — Executive Assistant
Ron Kroese — Program Officer, Environment
Brenda Krotzer — Grants Administration Associate
Cosandra Lloyd — IT and Program Associate
Sarah Lovan — Program Administrator, Arts
Tom Miller — Program Officer, Children and Families
Mariam Mohamed — Program Officer, Children and Families
Becky Monnens — Program Assistant, Research
Eric Muschler — Program Officer, Region and Communities
Kevin Overson — Program Administrator, Children and Families
Janet Peterson — Grants Administration Assistant
Renee Richie — Program Assistant, Region and Communities
Kathleen Rysted — Director of Information Technology and Research programs
Karyn Sciortino — Program Associate, Children and Families
Rick Scott — Vice President of Finance and Compliance
Janine Steffens — Receptionist/Administrative Assistant
Lorri Todd — Meeting and Travel Coordinator
Alla Vaynberg — Accountant
Kate Wolford — President
Laura Zimmermann — Program Officer, Arts

credits

HartungKemp — Concept and Design
Chris Faust — Photography, page #15 (left)
Diversified Graphics — Printing

The McKnight Foundation is committed to the protection of our environment, a philosophy that underlies our practice of using paper with post-consumer waste content, and wherever possible, environment-friendly inks. Additionally, we partner with printers who participate in the PIM Great Printer Environmental Initiative. This annual report was printed on paper containing 30% post-consumer fibers and the cover was manufactured with 100% Green-e certified renewable energy.

We welcome your anonymous feedback on this report's content, design, and layout. Please post comments online at: www.mcknight.org/annualreport. Thank you in advance for your input!

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