CATHEDRAL FOUNDATION
BARBARA BENCINI, PRESIDENT, THE FOUNDATION OF THE CATHEDRAL CHURCH OF ST. MARK

The corpus of the Foundation ended the year 2014 with a value of $5,463M, a benchmark of 5.95% and an annualized return of 3.73%. The corpus of the Foundation is owned by Saint Mark’s and the Wells Foundation; 5.5% of the 12 month trailing average is disbursed to these organizations for their mission and ministry.

In addition to this year’s 5.5% draw on the endowment, there were two additional draws; $54K for the Dean Search and $171k for roof repairs.

WELLS FOUNDATION
JAMES DAVIES, PRESIDENT WELLS FOUNDATION

The Wells Foundation continues its mission of addressing community needs through social innovation, writing grants to support creative efforts to alleviate poverty, with a continuing emphasis on assisting homeless youth, veterans, and adults. Grant recipients authorized in 2014 include Beacon’s Nicollet Square, which provides housing and assistance for homeless youth, Saint Stephen’s Community Services Outreach to the homeless, and the Minnesota Council on Assistance for Veterans. A new recipient this year is Second Chances, a proposed group home for boys in the correctional system, which will encourage each resident, as part of his therapy, to work with and care for a rescue dog.

In November, the Wells Foundation again sponsored the Honoring Our Veterans Concert, featuring the University of Minnesota Health Sciences Orchestra and Elise Molina, pianist. Funds raised by the concert were given to the Minnesota Council on Assistance for Veterans, to help veterans who are homeless or at risk of homelessness. The concert included a special dedication to the memory of Dr. Robert Goodale, thoughtful and generous member of the Wells Board, long time Saint Markan, Veteran, and trombonist in the Health Sciences Orchestra. Bob remains an inspiration for all of us at the Wells Foundation.

If you would like to learn more about the Wells Foundation, please visit www.wellsfound.org, or call James Davies, president, at (612)360–4031, or (952)525–2237.