The Wells Foundation Vision

The Wells Foundation, incorporated as Wells Memorial Inc., drives entrepreneurial social innovation resulting in lasting change in our community.

The Wells Foundation Mission

For over 130 years, the Wells Foundation and its precursor programs at St. Mark’s Cathedral have supported an outreach mission to the local community. Initially we served immigrant women and disadvantaged families through various social programs. The Wells Foundation more recently has supported programs focused on providing food for the hungry and support for social service organizations; in particular programs offered at St. Mark’s Episcopal Cathedral.

As we move forward into the twenty-first century, the Wells Foundation has launched a program of grants that support innovative projects or, expand existing projects, which have demonstrated success by addressing the underlying causes of a social challenge rather than just relieving symptoms of social needs.

The Wells Foundation Project Related Investment Initiative

The Wells Foundation is in the initial stages of developing a project related loan program that is the basis of an economic betterment effort. This new approach will allow Wells support to be recycled over time and leveraged through the repayment of the principal of the loans and modest interest on the loan principal. In recent years such project related investment, or PRI activity, has been growing among many philanthropic organizations both as a mechanism for supporting social needs in the community and as part of the investment program of foundation endowments. These low interest loans to nonprofits will support projects such as building construction or reconstruction; site development, land or building acquisition; equipment purchases; operating and maintenance expenses; or working capital for a new project or initiative.

Restructuring of Wells Foundation for Active Solicitations

In 2002 the Wells Foundation Board began a restructuring that involved revising the Articles of Incorporation and the Bylaws to prepare the organization to actively solicit funds. The Articles and Bylaws were finally approved in 2006 and amended in 2007, but various changes have taken place in recent years due to these major restructurings. In this fiscal year, for example, the organization was able to introduce a new website, www.wellsfound.org. In addition the Board initiated a goal of meeting the Charities Review Council’s Accountability Standards by reviewing all policies and revising or adopting new policies to be in compliance with the CRC requirements. During this year the Board also clarified with the IRS its determination, since the original 1926 letter from the U.S. Treasury did not list such detail as 501(c) 3 standing, but had been used for non-profit status all these years. Finally, Wells began filing its annual financials with the Minnesota Attorney General’s office for complete
transparency to the public. All of these efforts have been taken to make Wells Foundation comply with all the expectations of a fully functional, transparent and trustworthy charitable organization for receiving donations from the public.

The Wells Foundation 2009-2010 Grant Awards

In 2009-2010 Wells Foundation grant awards supported five St. Mark’s outreach ministries: Monday Night Supper, Sunday Night Supper, Neighborhood Involvement Program, Groveland Food Shelf and the Covenant Program. Wells Foundation community outreach grants were awarded to three organizations serving our community: Heading Home Hennepin, an initiative to end homelessness; Full Cycle, a street survival program for at risk homeless youth; and Re-Start, a supportive housing initiative aimed at helping people with criminal histories restart their lives.

2009-2010 Grant Recipients

St. Mark’s Monday Night Supper for At Risk Youth (Grant $4,800): A meal served to as many as 120 homeless youth and young, under 30, adults in transition every Monday (except holidays).

St. Mark’s Sunday Night Supper (Grant $6,000): A meal served to as many as 300 people in need on the second Sunday of the month.

Neighborhood Involvement Program (N.I.P.) (Grant $5,000): N.I.P. provides cost-effective, professional services to help people reach their potential by working through problems that may hold them back. People facing such issues such as limited resources, illiteracy, costly health care, emotional concerns, physical frailty and personal safety issues, come to N.I.P. for understanding and affordable professional services.

Groveland Food Shelf (Grant $10,000): Groveland Emergency Food Shelf, located in the basement of the Plymouth Congregational Church on Nicollet Avenue, is part of a five-church effort to feed food-insecure youth and adults. Per month, the Food Shelf sees about 1,000 people and hands out 25,000 pounds of food. Groveland Food for Youth serves homeless and transitional youth. The Food Shelf continually addresses the need for an ongoing supply of fresh vegetables and fruits.

Episcopal Community Services Covenant Program (Grant $8,400): In partnership with Episcopal Community Services, Saint Mark’s and the Wells Foundation support four low-income families a year in their efforts to improve their lives. Saint Mark’s and the Wells Foundation fund weekly caseworker services. The St. Mark’s community provides mentors to the covenant families.

Pillsbury House- Full Cycle (Grant $16,000): Full Cycle is a free bike program which helps homeless and street dependent youth age 23 and under learn how to build and maintain their own free bike. Youth are given the opportunity to build a custom bike with donated parts, build a relationship with a youth outreach worker in a nonclinical environment, access information about area social service resources and be connected to appropriate agencies, learn new bike repair skills that could lead to employment opportunities.

Heading Home Hennepin (Grant $10,000): Heading Home Hennepin is the City of Minneapolis and Hennepin County community's 10-year plan to end homelessness by 2016. Championed by hundreds of government, business, faith, and advocacy leaders, Heading Home Hennepin brings together more than 120 local nonprofit organizations, as well as government agencies, faith-based alliances, businesses, and concerned citizens. The Wells Foundation support of the Heading Home Hennepin Street Outreach program over a three-year period, found housing for over 200 long-term homeless people who average a decade of living on the streets. The public service
(e.g. police) cost for handling these issues has been reduced by 14% thanks to the work done by Heading Home Hennepin.

**Project for Pride in Living Re-Start Program (Grant $9,000):** Re-Start is a new supportive housing initiative aimed at helping people with criminal histories transition their lives after incarceration. The first housing unit opened in August 2010 offers shelter and support services to 14 men.

**2009-2010 Financial Report**

**Wells Foundation**  
**Profit and Loss Statement**  
**Fiscal Year Ended June 30, 2010**

**Income**  
Income from Trust Assets $112,615  
Donations $1,200  
Interest Income $12  

**Total Income** 
$113,827

**Expenses**  
Grants $74,430  
Operating Expenses $12,180  

**Total Expenses** 
$86,610

**Net Income** 
$27,217

**Wells Foundation**  
**Balance Sheet**  
**June 30, 2010**

**Assets**  
Checking and Savings Accounts $56,153  
Other Current Assets $60  

**Total Assets** 
$56,213

**Liabilities and Equity**  
Accounts Payable $8,371  
Equity $47,842  

**Total Liabilities and Equity** 
$56,213

The financials of Wells Foundation are kept by the Treasurer using internal accounting software. All financials are transparent to the President and Treasurer via online banking and are monitored by the Finance Committee of the Board. Financial reports are reviewed at each Board meeting throughout the year. The year-end preparation is done by an independent organization for submission to the IRS and Minnesota Attorney General’s office. The review this year was done by MAP for Nonprofits.