



**HIBBING FOUNDATION**  
**IRONGATE PLAZA**  
**IRONGATE OFFICE SUITES**  
 P.O. Box 304  
 Hibbing, MN 55746

**BOARD OF DIRECTORS**

- Gary Arnebeck
- Katherine Boentje
- Kathleen Fagan
- Virginia Forti
- Fran Gardeski
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- Donald O. Hilligoss
- William Lah
- Peter Mulvahill
- David Naughtin
- Richard Nordvold
- David Perell
- Jack Ryan
- Roger Saccoman
- Ted Spanner

*Jennifer Hoffman*  
**Executive Director**

Yes, I want to contribute to the **HIBBING FOUNDATION** of Minnesota Community Foundation.

- |   |   |
|---|---|
| <input type="checkbox"/> HF General Endowment                               | <input type="checkbox"/> Linda Forti Fund   |
| <input type="checkbox"/> HF Operating Fund                                  | <input type="checkbox"/> John & Katherine Boentje Fund                                |
| <input type="checkbox"/> HF Grantmaking Fund                                | <input type="checkbox"/> James H. Ryan Family Fund                                    |
| <input type="checkbox"/> HHS Auditorium Fund                                | <input type="checkbox"/> John & Nancy Ryan Family Fund                                |
| <input type="checkbox"/> HHS Organ Fund                                     | <input type="checkbox"/> Bruno & Sylvia Perell Family Fund                            |
| <input type="checkbox"/> HHS Foundation                                     | <input type="checkbox"/> Carl M. & Dolores M. D'Aquila Family Fund                    |
| <input type="checkbox"/> William H. Larson Hibbing Rotary Scholarship Fund  | <input type="checkbox"/> Hilligoss Family Foundation                                  |
| <input type="checkbox"/> Friends of the Greyhound Bus Museum                | <input type="checkbox"/> Rosy Frost Kirk Fund for the Performing Arts                 |
| <input type="checkbox"/> Kathryn Pedrotti Hibbing Library Fund              | <input type="checkbox"/> Spanner Family Fund  |
| <input type="checkbox"/> John "Butch" Emanuel Memorial Fund                 | <input type="checkbox"/> Jeno F. & Lois Mae Paulucci Fund                             |
| <input type="checkbox"/> June B. Hendrickson Fund for Academic Competitions | <input type="checkbox"/> Life Enrichment for the Elderly General Endowment Fund       |
| <input type="checkbox"/> Sylvia P. Perell Fund                              | <input type="checkbox"/> Life Enrichment for the Elderly Capital Needs Endowment Fund |
| <input type="checkbox"/> Robert L. "Butch" Hamre Fund                       | <input type="checkbox"/> The Owens-Pesavento/Dr. Benjamin P. Owens Family Foundation  |
| <input type="checkbox"/> David & Pamela Perell Family Fund                  | <input type="checkbox"/> Hibbing College Foundation                                   |

I would like my contribution in the amount of \$ \_\_\_\_\_ to be credited to the above charitable fund.

Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 City: \_\_\_\_\_ ST: \_\_\_\_\_ Zip: \_\_\_\_\_  
 Phone: \_\_\_\_\_ E-mail: \_\_\_\_\_

Please direct any requests or beneficiary designations to Hibbing Foundation of Minnesota Community Foundation.

Donations are Tax Deductible through Minnesota Community Foundation.

HIBBING FOUNDATION  
 IRONGATE OFFICE SUITES  
 P.O. BOX 304  
 HIBBING, MN 55746  
 1.218.262.4212  
 www.hibbingfoundation.org

**The "Eighth Wonder in the World"**



Pick your favorite charity. Commit to set aside \$12 a month for 12 years. Get 12 friends to join you. Let time go by. Your gift will grow to \$28 million. That's crazy. What charlatan dreamed that up? It was Ben Franklin.

In his will, Ben Franklin left 1,000 pounds each to Philadelphia and Boston and required that the money be invested untouched for 100 years. The Franklin Institute in Philadelphia was built with that money as well as hundreds of other projects. Some of the money still exists today providing scholarships.

Ben Franklin called compound interest the "Eighth wonder in the world."

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**Hibbing Foundation**

**NEWS NOTES**

Volume 9, Issue 2

Fall 2007

Making your money work for Hibbing...Forever

www.hibbingfoundation.org

*Hibbing Leading the Way*

Hibbing Foundation is proud to be featured in Minnesota Community Foundation's 2006 Annual Report: The State of Philanthropy

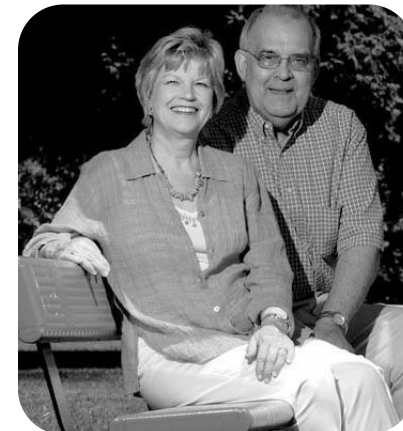
In Hibbing, great leadership means great things for the community. The Hibbing Foundation raised more than \$1 million in 2006 through the efforts of a well-respected board of directors, an energetic executive director and the examples set by local residents who have converted their private foundations into Donor Advised Funds.

Although the foundation was established in 1993, much of its growth has occurred in the last few years. "In a town this size, people pay close attention to what you're doing," explains Hibbing Foundation Executive Director Jennifer Hoffman. "We had to prove ourselves over time by making good, solid grants; our association with the Minnesota Community Foundation has also given us credibility. We've gained enough momentum that people are now coming to us rather than our having to reach out to them."

**Less work, more reward**

Hoffman credits Hibbing natives Ted and Sherry Spanner and Dr. Ben Owens with paving the way for inquiries from fellow residents when they converted their private family foundations into Donor Advised Funds of the Hibbing Foundation.

The Spanners focus mainly on education-related grants (their family foundation helped more than 175 students attend college). "When we set up our family foundation in



Sherry & Ted Spanner



Hibbing School Superintendent Robert Belluzzo, left, thanks Hibbing High School alumnus Dr. Ben Owens for his years of support.

the early 80s, doing so privately was really the only option," says Ted Spanner. "That took a fair amount of time and money. But as we became familiar with the Foundation, we realized that we could eliminate ongoing costs and benefit from professional management of our funds while

Continued...Page 2

**Why it's great to be a Minnesotan...**

**COMPARED TO THE NATION, MINNESOTA IS FAR ABOVE AVERAGE** According to the Minnesota Department of Employment and Economic Development, Minnesota's Community well-being is above average.

1st Place	93% of the population with High School Diplomas
2nd Place	Lowest poverty rates
2nd Place	Most livable - States ratings
2nd Place	In health scores
5th Place	In home ownership
8th Place	33.5% of the population with Bachelor's Degree
10th Place	\$37,373 - per capita personal income

**CHARITABLE GIVING IN MINNESOTA**

Minnesota has a rich philanthropic landscape with many significant foundations. Annual charitable giving in Minnesota is approximately \$5 billion.

78%	From Individual Giving
10%	From Private Foundations
9%	From Corporate Grantmaking
3%	From Community Foundation

Minnesota ranked 13th in national foundation giving per capita in 2005. Minnesota accounts for 10% of all community foundations.

**MINNESOTA COMMUNITY FOUNDATION - 2006 FINANCIAL HIGHLIGHTS**

\$24.5	Growth of Contributions (in millions)
\$10.7	Growth of Grants (in millions)
\$181.2	Growth of Assets (in millions)

54% Of Minnesota Community Foundation's Assets are Donor Advised Funds, that's over \$96 million and growing

**Continued...Page 2**

*Special Thanks to Hibbing Foundation and its "Family of Funds" Donors!*

- Calumet Chevrolet & Buick Hibbing Foundation Grantmaking Fund
- John Emanuel Golf Classic
- Judith R. Matonich Sunrise Bakery, Inc.
- Greyhound Bus Museum
- Genevieve C. Lervik
- Mary & Lois Andrican
- June Hendrickson
- Gary D. & Karyl A. Giombetti
- Forrest H. & Cathy Koland

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**INSIDE THIS ISSUE:**

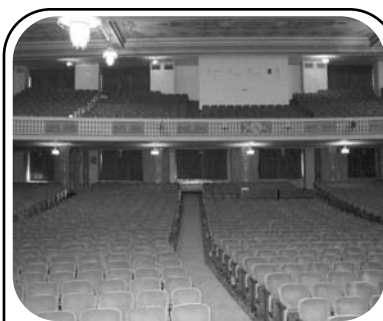
- Hibbing Leading the way
- Why it's great to be Minnesotan
- Eighth Wonder in the World
- Grant Awards - 2007
- Hibbing High School Foundation
- Donors & Memorials



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still directing grants to the organizations that are important to us."

Dr. Ben Owens appreciates the ease of working with the Foundation. "I changed over because of the convenience," he says. "It takes a lot of work to manage your own fund, and I simply don't have the time. I also appreciate having help with the funding requests I receive—the amount of mail and paperwork would be overwhelming without assistance. The change has been a wonderful thing, and I wish I'd done it years ago!"



**Hibbing High School Auditorium**

We say that when you give to the Hibbing Foundation, your money works for Hibbing forever. We're here to help strengthen Hibbing for the long term by supporting the foundations of a healthy community: education, social and cultural activities, health care, civic engagement and philanthropy.

—Jennifer Hoffman, executive director, Hibbing Foundation

*Special Thanks to Hibbing Foundation and its "Family of Funds" Donors!  
January 01, 2007 - November 5, 2007*

(Continued from page 1)

Angela Frich  
David & Lois Naughtin  
Robert & Lynda Bolf  
Wells Fargo Community Support Campaign on behalf of Gayle LaTendresse  
Dayton Rogers of Minnesota  
Stockyards Hotel, LLC  
G.A. & Anita Cicmil  
Leo Fontana Family Foundation  
Anonymous Donor  
Pfizer Foundation Matching Gifts Program on behalf of Sara Kelly  
Sara E. Kelly  
Rotary Club of Hibbing  
Mary N. Fay  
Ryan Companies US, Inc. on behalf of Mike McElroy  
Alan C. & Constance Kotula  
ISD 701 on behalf of the Charles & Fern Archer Scholarship Fund  
ISD 701 on behalf of the Katherine Hessler Scholarship Fund  
Hibbing College Foundation  
Roger Saccoman & Jennifer Hoffman  
Anonymous Donor  
Mary Mirkland  
Peter & Judith Kordell  
Roger & Veronica Boucher  
ISD 701 on behalf of Hibbing High School Scholarship Fund  
Arsher Charitable Trust, U/A  
David R. & Pamela Perell  
ISD 701 on behalf of Lion's Club Scholarship Fund  
ISD 701 on behalf of Anna Soldenski Scholarship Fund  
ISD 701 on behalf of Lempi Underwood Scholarship Fund  
John R. & Lori Hendrickson  
Ronald & Betty Hemstad

Ryan Kasner Bialke, LLC  
D.C. & K.A. Johnson  
William & Kathleen Fagan  
Harry & Marie Gherardi  
Norma McKanna  
S.B. Jenkins  
ISD 701 on behalf of the Leonard V. & Doreen M. Kotula  
Memorial Scholarship Fund  
Michael & Elizabeth Hukka  
Class of 1957  
Robert A. and Diane J. Lindemoen  
Ann B. Swenson  
Phyllis J. Southgate & Paige M. Southgate  
Richard and Donna Rano  
Larry Fearing  
Thomas and Elaine Foster  
Richard and Rebecca Altschuler  
Hamre's Masonry  
Michael and Elizabeth Hukka  
Emily Ahachich  
Robert Hocking & Linda Stroback  
George and Maureen Corser  
John Scharding and Jane Scharding Smedley  
Scott M. Wirtanen  
Jeremy H. Adam  
Thomas and Jane Naughtin  
William & Ethelmae Berklich  
Edward and Nancy Pajunen  
Dennis R. Keller  
Hibbing High School Class of 1950  
Matthew & Jennifer L. Erickson  
Karry & Jan Linse Baldwin  
Hibbing High School Class of 1957  
Richard & Carol Killien  
William Howard  
D.E. & E.A. Koski  
Leo Fontana Family Foundation  
C.A. Furlong  
John & Jacqueline McHale  
William R. Lah  
Sue Porter  
Ann Mastell



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(Continued from page 1)

## Why it's great to be a Minnesotan...

### HIBBING FOUNDATION - 2006 FINANCIAL HIGHLIGHTS

\$ 1.6 Growth of Contributions (in millions)  
\$ 104,394 Growth of Grants  
\$ 2.4 Growth of Assets (in millions)

**Since 1997, Hibbing Foundation and its 'Family of Funds' have awarded \$580,609 supporting 482 grants.**

WHEN ASKED, "WHAT IS THE GREATEST MATHEMATICAL DISCOVERY OF ALL TIME?"  
ALBERT EINSTEIN REPLIED, "COMPOUND INTEREST."

*Special Thanks to Hibbing Foundation and its "Family of Funds" Donors!  
January 01, 2007 - November 5, 2007*

(Continued...)

Gail & John Bergum  
Robert & Shirley Von Alman  
Myra Pritchard  
Louis & Frances Rebol  
Reed and Namoi Jarrett  
Peter & Kathleen Lucia  
David or Connie Lee  
John or Mary Kay Dougherty  
Ruth Vandellinder  
Ruth Dosen  
David & Charlotte Tomassoni  
Richard & Carol Killien  
Lloyd & Harriet Danielson  
Jane Stoneburner

Robert & Gloria Aho  
Thomas or Mary Lou Forti  
Rachelle & John Marshall  
Tom & Patti Miller  
Al Diehl  
Virginia Forti  
Nolan Sorenson  
Richard Nordvold  
Mulvahill Law Office  
Donald & Dorothy Hilligoss  
Ted & Sherry Spanner  
Frances J. Gardeski  
Gary & Linda Arnebeck  
Roger Saccoman Architecture, Ltd.

## Auditorium Seat Sale!

Looking for that perfect gift for Holidays, Birthdays, Anniversaries, Graduation or Class Reunions?  
Purchase a HHS Auditorium Seat - your contribution will help maintain our beautiful historic Auditorium.  
Seats sold to date: 377  
Grants paid: \$5,800  
Contributions/Seat Sale: \$37,700



**Hibbing Foundation Memorials 2007**  
January 1, 2007 - November 5, 2007

<b>Grace Christofferson</b>	<b>Edwin Peterson</b>	<b>Mary Susan March</b>
<b>Mary O'Neil</b>	<b>Larry Bowman</b>	<b>Geno Forti</b>
<b>Nina Passeri</b>	<b>Barney Murray</b>	<b>Kenneth Ahola</b>
<b>Dorothy McGuire</b>	<b>Matt Anzels Sr.</b>	<b>Jean T. Howard</b>
<b>Maureen Fontaine</b>	<b>Dave Ellefson</b>	<b>John B. Hoffman</b>
<b>Dorothy Kearney</b>	<b>Robert Nickoloff</b>	<b>Richard Bugliosi</b>
<b>John Majerle, Sr.</b>	<b>Lillian Calivas</b>	<b>Bibs Miller</b>
<b>Dick Halverson</b>	<b>Dr. Carl Schnieder</b>	<b>Ruth Moyer</b>
<b>Ralph Rider</b>	<b>Myron Kearney</b>	<b>Ronald Aune</b>

## Choose the Gift Plan that Matches Your Goal And Help Hibbing Foundation Continue to Grow...

There are countless ways to make a difference in our community. The most common donations are outright gifts, such as cash or a check, which we receive right away. But many times, people want to hold on to their money and other assets for now, just to be sure they can meet their family's future financial needs. This chart summarizes the benefits of a few main types of charitable gifts.

Your Gift	Bequest In Will	Outright Gift of Cash	Outright Gift of Securities	Gift of Life Insurance
<b>Your Goal</b>	Defer a gift until after your lifetime	Make a quick and easy gift	Avoid tax on capital gains	Make a large gift with little cost to yourself
<b>How You Make the Gift</b>	Name us in your will (designate a specific amount, a % or a share of the residue)	Simply write a check	Contribute long-term appreciated stock or other securities	Contribute a life insurance policy you no longer need
<b>Your Benefits</b>	Donation is exempt from federal estate tax  Control of asset for your lifetime	Immediate income tax deduction  Removes property from estate	Immediate charitable deduction of full fair market value  Avoidance of capital gains tax	Current income tax deduction  Possible future deductions through gifts to pay policy premiums



*Hibbing High School Foundation*

### Hibbing High School Foundation Board of Directors

Jeff Dougherty      Mike Raich  
Kerry Hecomovich      Kevin Schulte  
Sondra Lowen      Sandy Sterle-Valentini

Yes, I want to contribute to Hibbing High School Foundation.

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800 East 21st St.  
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- HHS Foundation
- HHS Scholarship Fund
- Charles & Fern Archer Scholarship Fund
- Katherine Hessler Scholarship Fund
- Leonard V. and Doreen M. Kotula Memorial Scholarship Fund
- Lions Club Scholarship Fund
- Anna Soldenski Scholarship Fund
- Lempi Underwood Scholarship Fund
- The Mickey Kelly Scholarship Fund for the Performing Arts

I would like my contribution in the amount of \$\_\_\_\_\_ to be credited to the above charitable fund.

Name \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ ST \_\_\_\_\_ ZIP \_\_\_\_\_  
Phone \_\_\_\_\_ E-mail \_\_\_\_\_

Donations are tax deductible through Minnesota Community Foundation



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