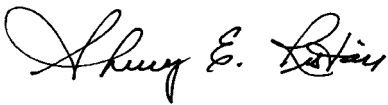


ON BEHALF OF THE Southwest Initiative Foundation board of directors and staff, we are pleased to present our Fiscal Year 2008 Annual Report highlighting our accomplishments and achievements.

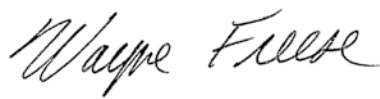
Fiscal Year 2008 represented the second year of our transition of moving away from a primarily responsive grantmaking organization to one of proactively delivering programs that directly connect to our mission, such as the Rural Energy Development Initiative and the Early Childhood Initiative. It also marked a year of recognition as we received the National Standards accreditation seal and the Wilmer Shields Rich bronze award, both from the National Council on Foundations.

But primarily, it was an excellent year of building on the region's strengths, learning from challenges and opportunities and working to ensure that southwest Minnesota is a highly productive and engaged region where growing numbers of people choose to live. Please enjoy this Annual Report and thank you for your continued support of our organization and region.

Sincerely,



Sherry E. Ristau, President/CEO



Wayne Freese, DVM, Board Chair



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