

THE INDEPENDENT CATHOLIC FOUNDATION

For The Diocese of Altoona-Johnstown

VOL. 13 NO. 2

Fall 2013

Foundation Provides Tuition Assistance



At the September Trustee meeting the board voted to accept a recommendation by the Marketing Committee. By the time this newsletter goes to press, every Catholic School in the Diocese of Altoona-Johnstown will have received a \$500.00 check to be used for tuition assistance. This new initiative began with discussions at the June meeting; the Marketing Committee was charged with helping raise the visibility of the Foundation. Marketing Committee chair,

Rita Halverson and her committee went to work and devised this exciting new program that will benefit all 25 Catholic schools in the Diocese. "What a better way to extend the reach of the Foundation, than by helping students." "At least 25 families will benefit from this", commented President of the Trustees, Vince Barbera. Sr. Donna Marie Leiden, Diocesan Director of Education, was very pleased and appreciative of this program. Parents who sacrifice to send their children to Catholic Schools, "need all the help they can get", she commented. The schools were asked to utilize the funds to benefit a student(s) directly and not use it for general operating expenses. They were also asked to use the school's financial aid process to help identify a recipient. In the photo, Mrs. Theresa Burba, Principal of Northern Cambria Catholic School, is discussing the good news with several students.

Photo (L to R) Preston Gillin, Rebekka Amsdell, Gabriella Lessard, Principal Burba and Lydia Kirsch.

From the President and Executive Director

As we greet the crisp and cooler days of fall, we wanted to visit again through this edition of the Foundation's newsletter FOCUS. It has been a busy time since we visited in the early summer. We are settling into our new offices, recuperating from the hectic funds distribution process and continuing to "spread the gospel" about our good works. We ended the fiscal year on June 30th with several new records. We were blessed with over \$1.9 million in contributions to new or existing endowments, and for the first time in the Foundation's history had assets under management of over \$21 million. This milestone was achieved through the above mentioned contributions and significant investment returns. The funds distribution availability of over \$715,000 was also a record. We have also enjoyed many visits and presentations at parishes to talk about

our "matching grant" initiative. Our continued success has allowed us to provide tuition aid to every catholic school in the Diocese of Altoona-Johnstown (see related article above). We are humbled by this success and pray that God continues to smile on our efforts. We hope you enjoy this edition of the newsletter and trust it provides insight on how you can remember your parish or favorite Catholic ministry in your estate planning. The article (on right) about a family who has done so is inspiring. Please feel free to contact our office or any Trustee to discuss how we may be of service.

Vincent J. Barbera, Esq., President
Bill Hiergeist, Executive Director.

Becker Endowment established to benefit Diocesan Schools



The Clarence and Eileen Becker Tuition Assistance Endowment was recently created to benefit Diocesan schools in Blair County. Clarence and Eileen made Catholic education a priority in their lives and the lives of their children. Because of their deep faith and belief that Catholic education provides a strong foundation for successful lives, this endowment was established so that future generations of students may receive similar blessings that Clarence's and Eileen's children received. Clarence and Eileen raised four children; additionally they helped raise foster children. Clarence who retired from the US Postal service and Eileen was the founder and Executive Director of the Ecumenical Conference of Greater Altoona., celebrated their 65th wedding anniversary earlier this year. This new endowment brings to over 200 the number of endowments managed by the Foundation. The recently concluded fiscal year was very busy for the Foundation with 18 new endowments being added. This is the third new endowment during the current fiscal year. Information on how to establish an endowment is available at the Foundation office. In the photo, Clarence is shown with their children reviewing the endowment paperwork.

Photo (L to R) Peggy (Becker) Freyvogel, Charles, Clarence, Mary Kay (Becker) Parrish, Michael

MATCHING GRANT INITIATIVE *Continues*

Just about a year ago, in the fall 2012 issue of this newsletter, the Trustees announced our matching grant initiative. With this initiative the Foundation agreed to offer \$500.00 to any parish who would begin a new or additional endowment with a minimum of a similar amount. We have been pleased, but somewhat confused by the response commented Finance Committee member Monica Garver; “pleased that there have been 8 parishes that have taken advantage of the offer, but somewhat surprised that there have not been more”. As a Certified Financial Planner and a CPA, she realizes the advantage of immediately doubling your money. A new parish endowment creates an income stream to the parish forever. Once established, it can be contributed to at any time in any amount. There is a similar program available for Catholic Schools. When this initiative was announced, the Foundation had 195 endowments, it now has 211. The new endowments have been created for the general needs of the parish, cemetery endowments, parish school endowments and more. This grant program will continue, but funds are limited.



OVER \$715,000 AVAILABLE *to Diocesan Ministries*

Acting on the recommendation of the Finance Committee, the Board of Trustees of the Foundation announced a 4 % distribution of funds for the fiscal year that ended June 30. The distribution available, based on a percentage of the monies in the investment portfolio, totaled \$715,677. This amount is calculated as a percentage of the market value of 212 individual funds that comprise the Foundation's endowment assets. This distribution represents over \$61,000, or over a 9% increase above last year's available funds. The portfolio value for this calculation was over \$18.6 million, also a similar increase. Once again the independent catholic and diocesan schools and their students were the main recipients of the funding. Bishop Guilfoyle Catholic High School, Bishop McCort Catholic High School

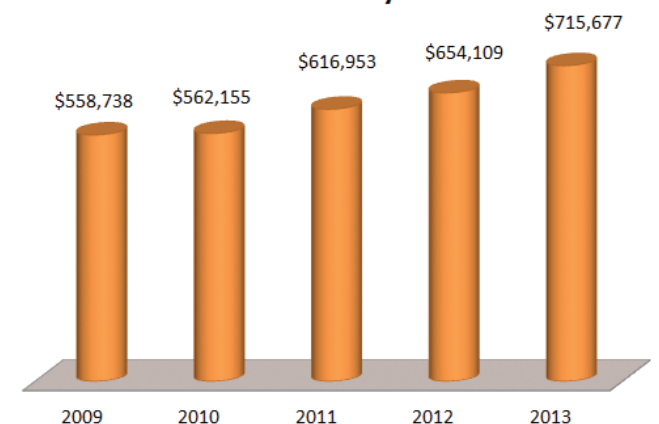
and Bishop Carroll Catholic High School together with the various parish grade and middle schools were eligible for almost one-half of this total.



AVAILABLE FUNDS INCREASE

The beneficiaries of Foundation endowments have benefited from the steady growth of available funds. Over the past five years, the funds available for the various ministries have increased 28%. This equates to almost \$157,000 more support to Diocesan ministries than was available in 2009. This increase comes from investment growth, the addition of new endowments, and contributions to existing endowments. Some of the newer beneficiaries include students receiving scholarship assistance, pro-life activities within the Diocese, increased seminarian and deaconate support and increased monies being returned to the parishes and parish cemeteries.

5 Year Distribution Availability



CHECK DELIVERY

Recently Bishop McCort Catholic High School received the largest single distribution check in the history of the Foundation. A check for almost \$107,000.00 was hand-delivered to the school by Executive Director, Bill Hiergeist. He used the opportunity to say thanks to the high school's administration and development staff for their continued support of the Foundation. “We are flattered that we are chosen to administer these scholarship endowments” Hiergeist related to Acting Principal D.A. Gardill during the check delivery. The Bishop McCort development de-

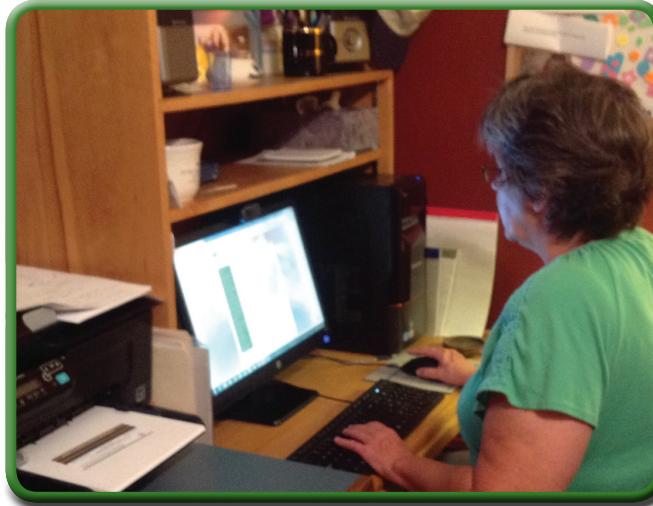
partment is responsible for the creation of eight new scholarship endowments in just the last two years. This check represents the funds made available from 26 different scholarships, some originating over 20 years ago. The purpose of the scholarships, of course, is to aid with tuition, but additionally they were created to honor a teacher by former students, celebrate the anniversary of graduation or honor parents or family. In the photo Executive Director Bill Hiergeist is shown delivering the record setting check to Dr. Gardill.

GIFT PLANNING WEB-SITE UPDATED

Recently the Foundation unveiled new Gift Planning pages on its web-site. Working in consultation with the Tennessee based The Sharp Group the foundation completely revised the look and information available on its web-site. The new pages include among others, retirement calculators, information on generating income, Q & A's and updated 2013 tax laws. The new pages can be found by visiting: www.icfdaj.org > Gift Opportunities > Planned Giving.

**Small deeds done are better than
great deeds planned.**

Author Peter Marshall



Shown in photo is a St. Matthew's parishioner looking at the new site

Number of endowments continues to grow

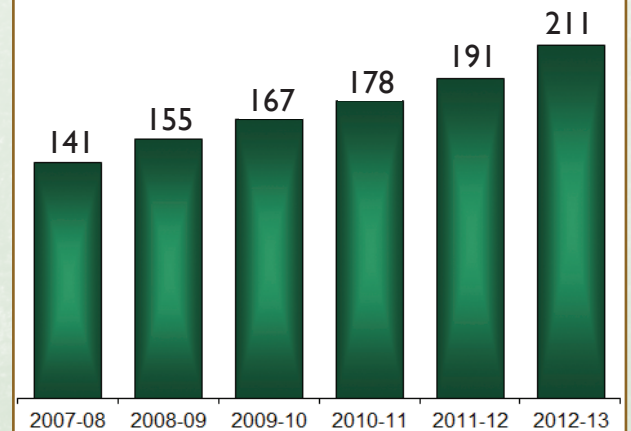
During the past six years the number of endowments held by the Foundation has enjoyed steady growth. Some of our new endowments benefit parishes or a parish school, several parish cemeteries and Bishop McCort and Bishop Guilfoyle Catholic High Schools. Still others were created to honor a family or family member. This growth represents a 50% increase in the number of endowments during the past six years. Information on how to establish a new endowment is available on our web-site or at the Foundation office.

2012-2013 CONTRIBUTIONS HELP SET RECORDS

The fiscal year that ended June 30, 2013 was a record setter. Over \$1.9 million in contributions to new and existing endowments were received from July of last year. These contributions ranged from \$10.00 to \$323,000.00. "We have been blessed and flattered" noted Bill Hiergeist. People are realizing that a permanent endowment with the Foundation is a wonderful way to memorialize a loved one or permanently support their favorite charity. Finance committee chair, Tony Kamnikar added

"our investment results and year over year growth have attracted many donors". Another milestone reached last fiscal year was that the assets under management surpassed \$21.4 million for the first time in the history of the Foundation. This record was achieved by the contributions noted above and investment growth of 10.5%. "This is a credit to the hard work of the Finance Committee, Cornerstone Advisers and portfolio manager BNY-Mellon" added Kamnikar.

Number of Endowments



GROWTH AND DISTRIBUTION OVER THE PAST TEN YEARS

7/01/2002-6/30/2013

	Unitized Value Growth	Annual Income Stream
2002	\$ 10,000	
2003	\$ 10,214	\$ 310
2004	\$ 10,671	\$ 354
2005	\$ 10,981	\$ 360
2006	\$ 11,344	\$ 425
2007	\$ 12,543	\$ 495
2008	\$ 11,845	\$ 532
2009	\$ 10,091	\$ 476
2010	\$ 10,700	\$ 460
2011	\$ 12,242	\$ 449
2012	\$ 11,755	\$ 440
2013	\$ 12,402	\$ 463
	10 year distribution	\$ 4,755

This chart represents actual performance over the past ten years. If someone would have created an endowment (or scholarship) in 2002, with this year's distribution, the market value of that endowment would have grown to over \$12,000. Additionally, during those same ten years, the beneficiary would have received over \$4,700.00. "Over \$5,000.00 in growth and distribution, that's pretty amazing" commented one pastor as he and Director Hiergeist were talking about creating an endowment for a parish.

WELCOME TRUSTEES

At its June meeting, the Foundation welcomed two new Trustees. Joining the board for a three year term were Joe Keller and Bob Leahey. Joe is President of Keller Engineers, whose main office is located in Hollidaysburg. Joe and his wife Joan are members of St. Mary's Parish Altoona. Bob is President of G. M. McCrossin, Inc. located in Bellefonte. He and his wife Diane are members of Our Lady of Victory in State College. President Vince Barbera also offered thanks to Laura Zimmerman for her years of service. Laura was leaving the Board because her term had expired.

On-Line Giving

You may contribute a one-time donation or recurring monthly donations to any endowment or directly to the Foundation through our web-site. We partner with Network for Good for the on-line giving process. Their secure web-site is a safe and easy way to process your donation any time of the day or night. Visit our web-site at www.icfdaj.org for a list of all endowments and for a link to on-line giving.

Disclaimer

In all instances it is advisable to speak with legal counsel, a Financial advisor and/or a tax consultant. No information contained in this newsletter or on the Foundation website should be considered legal advice.

BOARD OF TRUSTEES

July 1, 2013 To June 30, 2014

Vincent J. Barbera, Esq. (Term Expires 2016)
St. Peter, Somerset

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St. Therese, Altoona

Peter Delricco (Term Expires 2014)
Church of the Good Shepherd, St. College

Monica M. Garver (Term Expires 2016)
Resurrection, Johnstown

Rocco D. Gillott (Term Expires 2016)
Saint Kateri Tekakwitha, Spring Mills

Rita Halverson (Term Expires 2014)
St. Peter, Somerset

William M. Hiergeist (Ex-Officio)
St. Matthew, Tyrone

Anthony J. Kamnikar (Term Expires 2016)
St. John Gaulbert, Johnstown
Treasurer

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Marty Marasco (Term Expires 2015)
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John J. Wolf (Term Expires 2016)
Cathedral of the Blessed Sacrament, Altoona

Separate from, but committed to, *the Diocesan Church*

The Foundation is an independent entity – legally separate from the Diocese of Altoona-Johnstown – committed to the long-term strength and viability of Catholic institutions within the eight-county diocese. The Foundation is overseen by a board of trustees comprised of 17 lay men and women. The Diocese (as a legal entity) and the Diocesan Bishop have no role in the management of the Foundation, which is a 501(c)(3) nonprofit organization [a public charity]. Endowment funds are owned by the Foundation and can not be attached for Diocesan operating funds or any needs of the Diocese.

For more information:

Individuals, businesses, organizations or parishes are welcome to inquire about the Independent Catholic Foundation by contacting any Trustee or our office. Executive Director, Bill Hiergeist can be reached at the Foundation office.

Please visit our web-site at www.icfdaj.org

All inquires are held in the strictest confidence.

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