

# THE INDEPENDENT CATHOLIC FOUNDATION

*For The Diocese of Altoona-Johnstown*

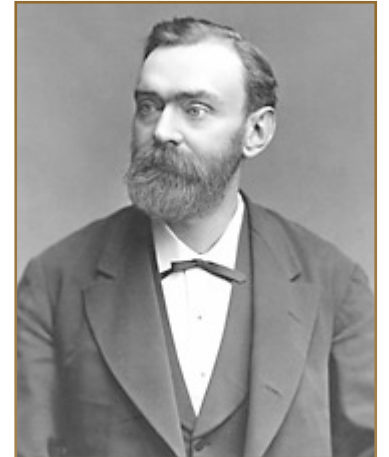
VOL. 16 NO. 1

Spring 2016

## *How will you be remembered? The Legendary Story of Alfred*

In 1867, he invented dynamite while his brothers became very wealthy through oil exploration. Legend has that in 1888 his brother died while visiting France. The French newspaper erroneously published Alfred's obituary and said the man who "became rich by finding ways to kill more people faster than ever before, died yesterday." He was astonished by what

he would be known for and concerned about how he would be remembered. He died in 1896. However, on November 27, 1895, he signed his last Will and Testament and allocated 94% of his assets to establish five prizes to be named after him. Alfred's last name was Nobel and today his legacy is the Nobel Peace Prizes not dynamite.



## *Why the Independent Catholic Foundation?*

A good friend of ours said "As with great comedy, timing is everything". We could not agree more with his sentiment of "timing". As we write this note, we are getting ready to celebrate the 25th Anniversary of the Foundation's incorporation, are "knocking on the door" of \$25 million under management in our investment portfolio, have 230 separate endowments and have surpassed \$25 million in total assets. In 2010 when we celebrated our 20th anniversary we

had \$14.1 million in assets under management in 165 separate endowments; over \$10 million in growth in those 5 years. What a blessing to be associated with the Foundation at this "time". In those same five years, we have offered a total of \$3,380,824 in support to the various ministries of our diocese. We continue to be guided by dedicated Trustees and a hard working Finance and Investment Committee. Our funds are enjoying investment growth while

we are assured they are invested according to our Catholic values. This success has allowed us to offer grants to all parishes (see related article) and support other ministries through our marketing efforts. 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. Please feel free to contact our office or any Trustee to discuss how we may be of service.

### Some of the Legacies created:

- A family from Bedford County created a cemetery perpetual care fund in the family's name; the next year they created another where the wife's family is buried
- A family whose passion is Pro-life created an endowment to fund pro-life activities in perpetuity
- A family created a Donor-advised fund in their name for various catholic ministries and chooses what is to be funded each year
- Many families have created scholarships in the family name for Bishop Guilfoyle, Bishop McCort and Bishop Carroll Catholic High Schools
- Several families have created college scholarships for parishioners of their respective parishes
- A family created an endowment in their name to support their parish
- A family created an endowment in their name to support seminarians
- The Knights of Columbus created an endowment to support seminarian education
- A parish created an endowment to honor their pastor
- There are currently 226 additional reasons—What are you passionate about?

"To give away money is an easy matter and in anyone's power; but to decide to whom to give it, and how much to give and to give it for the right motive and in the right way, is neither in everyone's power nor an easy matter. Hence, it is that such excellence is rare, praiseworthy and noble." - **Aristotle**

## *From the President and Executive Director*

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*Dino S. Persio, Esq., President  
Bill Hiergeist, Executive Director*

## **Number of endowments continues to grow**

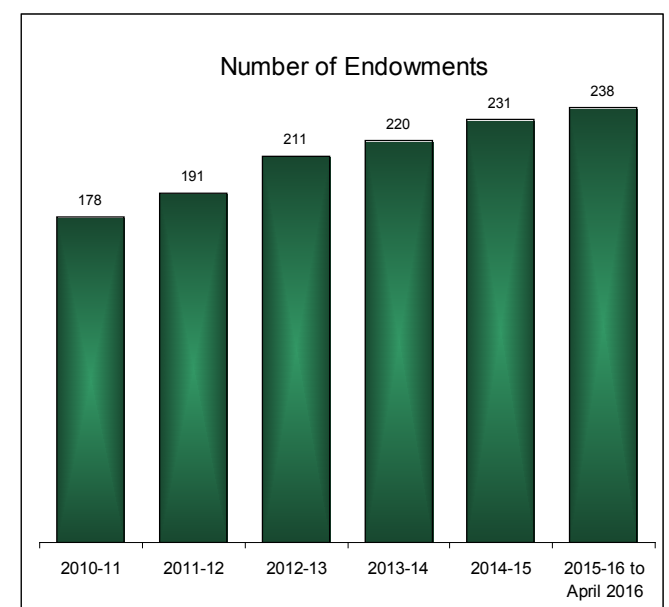
Over recent years the number of endowments held by the Foundation has enjoyed steady growth. So far this fiscal year (since July 1) the Foundation has added 8 new endowments which brings the total number to 238. The new endowments benefit parishes, a parish elementary school, parish cemeteries and Bishop McCort and Bishop Guilfoyle Catholic High Schools. This growth represents a 28% 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.

## **Foundation Seeking Scholarship Applicants**

The Foundation is seeking applicants for the 2016 Welge Scholarship. This scholarship provides financial assistance to worthy parishioners who are entering their junior or senior year of college and are a member in good standing of Roman Catholic Parish in Blair County excluding Tyrone. The Welge Endowment Scholarship was established in 1995 to honor Adelaide G. (Heverly) Welge. Information and applications are available at [www.icfdaj.org](http://www.icfdaj.org). Applications should also be available at offices of the Blair County parishes; the application must be signed by the applicant’s pastor. Questions should be directed to the Foundation office at 201-2080 or via e-mail at [Bill@icfdaj.org](mailto:Bill@icfdaj.org). Deadline for submission is June 6th.

## **Catholic Advisors Program (CAP)**

“CAP” is in the planning stages at our Foundation. It is designed specifically for Wealth Advisors and their Catholic clients (or clients who want to support catholic causes). The idea is to partner with financial planners, attorneys, funeral directors and other professional advisors dedicated to carrying out their clients’ charitable goals while helping to build assets in their communities, and to build a network of professionals who understand that charitable planning can, and should, include faith based causes. Other Catholic Foundations have similar initiatives and are pleased with the increased support for their respective parishes and the Diocese at large. Once fully operational, CAP may include programs that include CE credits for professionals, “Lunch & Learn” programs and social gathering for members, and a listing on our web-site. There will be stipulations regarding Catholic Investing and minimum investments. If any professional advisors would like to discuss this opportunity, please contact the Foundation office.





## Independent Catholic Foundation Announces Grant Winners

The Board of Trustees is pleased to announce the winners of the recent competitive grant process. It is “competitive” because the parishes and schools had to complete an application and “compete” for the available funds. This offer was made to all parishes, the Diocesan Chancery and its departments, and all Diocesan schools. The Trustees originally agreed to offer \$20,000 in grants; funding would be offered at \$2,500 per grant. The Grant Committee subsequently received 40 applications. Upon the committee’s review, Committee Chair Tom Kristofco commented “these are all compelling requests, and we need to help!”. A recommendation was made and then approved by the entire Board of Trustees to offer two levels of funding. While this almost doubles the amount budgeted, Executive Director Bill Hiergeist agreed to move some budget dollars around to help those who applied. See the chart below for the grant recipients. The checks were sent to the recipients earlier this year.



*Altoona Central Catholic School • \$500  
Door entry system at our elementary school*



*Holy Spirit Parish; Lock Haven • \$2,500  
Catechetical program, training staff,  
and purchasing materials*



*Diocesan Family Life Office • \$500  
Scholarships for Camps “Z” and Timothy*



*St. Peter School • \$2,500  
Expansion of classroom libraries*



*St. Matthew Church; Tyrone • \$500  
Restoration of church bells*



## Donor advised funds:

These are individual endowments created with provisions for the person(s) or family who created the endowment to determine where the annual distribution goes. The recipient or beneficiary may change each year, or there may be multiple beneficiaries with each distribution. A donor advised fund offers the opportunity to easily create a low cost, flexible method for charitable giving as an alternative to direct giving or the costly and cumbersome private family foundation. Donors receive maximum tax advantages with the administrative duties and expenses passed on to the holder of the endowment (ie: Independent Catholic Foundation), and the donor may remain anonymous if they choose to do so. Beneficiaries of the annual distribution must be approved by the Board of Trustees and must align with the teachings of the Catholic Church. The Foundation Gift Acceptance Committee encourages contributions of \$25,000 or more to begin a donor-advised fund, but will consider minimum gift/pledge levels of \$10,000 with limits to the number of beneficiaries required annually.

## ANNUAL AUDIT

The Foundation's annual audit for fiscal year 2014-2015 was completed by the accounting firm of Young, Oaks, Brown & Company. It was presented as a "clean audit with no comments". Please visit our web-site at [www.icfdaj.org](http://www.icfdaj.org) to view their report. If you have any questions, please contact the Foundation office at (814) 201-2080 or via E-mail at [Director@icfdaj.org](mailto:Director@icfdaj.org)

## Please Note

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.

## Do You Support Catholic Education?

Last fall, the Foundation offered over \$950,000 to support beneficiaries named in 231 scholarship endowments. Scholarship monies sent to Diocesan High schools and public universities or colleges (including 6 seminarians) totaled \$267,021. This represents an amazing 106 scholarships that went to the students of High Schools and students from parishes that offered college scholarships. The recipients are chosen by the high-school or parish. An additional \$196,315 went to Diocesan elementary schools; the total for Catholic education equaled \$463,336, almost one-half of the Foundation's annual distribution went to support educational pursuits. It is almost impossible to count the number of individual students and their families who benefited from the generosity of those who created these scholarships. Contributions to existing scholarships can be added to at any time in any amount. To establish a scholarship in your family's name (or someone who you want to honor) requires a minimum of \$10,000 and can be funded over several years. Once established, it offers annual scholarships in perpetuity to the school of the donor's choice. Information is available at the Foundation office.

**"Like" us on Facebook** The Foundation has a Facebook page! Please "like" us on Facebook and you will see periodic updates and current news. We have had a page for sometime, but we are now working on adding content in a timelier manner. Please feel free to offer suggestions on what you'd like to see. Search for "Independent Catholic Foundation". "Like" us and follow along.



## 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. The Executive Director can be reached at the Foundation office.

Please visit our web-site at [www.icfdaj.org](http://www.icfdaj.org)

All inquires are held in the strictest confidence.

Bill Hiergeist, Executive Director (814) 201-2080 (814) 201-2092 (fax) (E-mail address) [Bill@icfdaj.org](mailto:Bill@icfdaj.org)  
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