

\$250,000 Endowment Challenge Launched for the Paterno Catholic Student Faith Center

An anonymous donor has approached Father Matthew Laffey, O.S.B., director of Catholic Campus Ministry for Penn State University Park campus, with \$250,000 and a challenge for others to match that amount by December 31. The lead gift and additional contributions will create a new permanent endowment for maintenance and preservation needs of the Suzanne Pohland Paterno Catholic Student Faith Center, located on Park Avenue in State College.

The new permanent endowment will be administered by the Independent Catholic Foundation. Endowment principal will never be spent, but the Foundation's Board of Trustees will approve a percentage of investment income to be made available annually for maintenance and capital repairs of the Faith Center.

Although the 20,000 square-foot Paterno Catholic Student Faith Center



was dedicated just five years ago, it has fast become the hub of Catholic evangelization initiatives for students, faculty and staff at Penn State's main campus. The donor's foresight will allow the endowment principal to take advantage of current investment growth and will minimize the surprise of major repairs in the future.

Contributions can be mailed to the Independent Catholic Foundation, 3618 Fifth Avenue Suite 1, Altoona, PA 16602, Attn: Paterno Faith Center Challenge. Individuals interested in donating appreciated securities should contact the Foundation by phone or e-mail or download transfer instructions from the "Give Now" webpage at icfdaj.org.

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THE MISSION OF THE INDEPENDENT CATHOLIC FOUNDATION IS TO BE A VEHICLE FOR THE PEOPLE OF THE BODY OF CHRIST TO PROVIDE FINANCIALLY FOR THE MINISTRIES OF HIS CHURCH AND ENSURE THE PERPETUATION OF HIS MINISTRY FOR CURRENT AND FUTURE GENERATIONS.

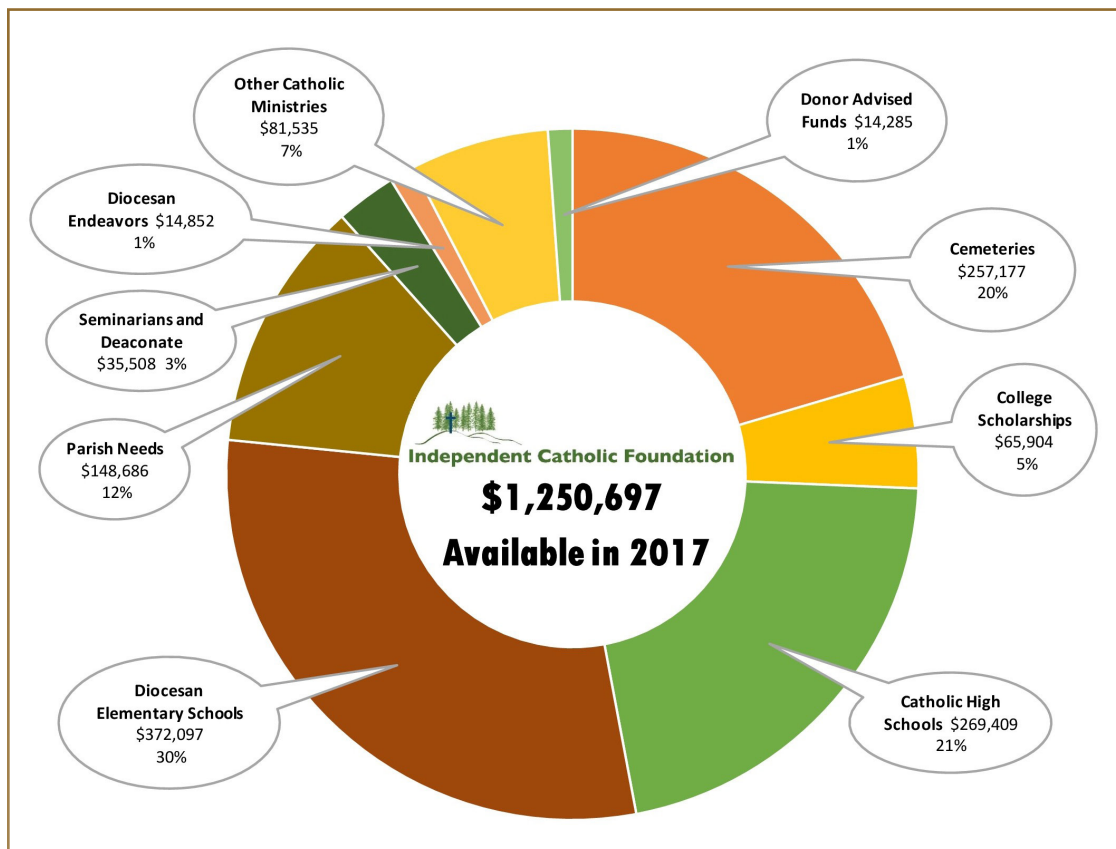
The Independent Catholic Foundation

From the President and Executive Director

As we greet the crisp and cooler days of fall, we're excited to visit again through this edition of the FOCUS. It has been a busy time since we visited in early summer. This edition of the newsletter is about "New Ideas". We feature several instances of what is possible when faith, finance and creative thinking come together. We ended the fiscal year on June 30th having had another great fiscal year. We were blessed with almost \$900,000 in contributions to new or existing endowments, and for the first time in the Foundation's history had assets under management of over \$29 million. This milestone was achieved through the above mentioned contributions and significant investment returns of over 12%, with all funds being invested according to our Catholic values. This year's distribution availability of over \$1.2 million was a record. 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 visit our newly redesigned web-site www.icfdaj.org for some gift planning ideas. Additionally, details of our annual audit will soon be there as well. Please feel free to contact our office or any Trustee to discuss how we may be of service. Thanks.



Jim Carrieri, President
Bill Hiergeist, Executive Director



Frequently Asked Questions (FAQs)

What is a Permanent Endowment?

What is the minimum contribution required to create a Permanent Endowment with the Independent Catholic Foundation?

How does the Independent Catholic Foundation invest the principal of a Permanent Endowment?

How does the Diocese of Altoona-Johnstown benefit from the Independent Catholic Foundation?

Can I create a Permanent Endowment for a Catholic organization beyond the boundaries of the Diocese of Altoona-Johnstown?

You will find answers to these questions and more on our all-new website at www.icfdaj.org.

A screenshot of the Independent Catholic Foundation website. The header includes the organization's name, a navigation menu with links like 'Who We Are', 'What We Do', 'Giving', 'Partners', 'Resources', and 'Contact Us', and a 'Donate' button. The main content area features a large image of a church interior with the text 'Committed to the long-term strength and viability of our region's Catholic institutions'. Below this, the 'Our Mission' section states: 'The Mission of the Independent Catholic Foundation is to be a vehicle for the people of the Body of Christ to provide financially for the ministries of His Church and ensure the perpetuation of His ministry for current and future generations.' A quote follows: '“Separate from, but committed to, the Diocesan Church”'. The footer provides a brief description of the foundation as an independent, self-governed 501(c)(3) nonprofit organization.

New Endowments



Slovenian Savings & Loan recently honored Bill Tomasovich with a scholarship endowment to benefit Bishop McCort students.

New Endowment for Sacred Heart Parish, Altoona

Created by a generous donation by a parishioner to celebrate the life of, and to honor her husband. This endowment will support the general needs of the parish as determined by the pastor and the parish finance council.

St. John Gualbert Parish Endowment

Created from a parishioner's bequest to provide for general needs of the parish as determined by the pastor and the parish finance council.

David R. and Violet M. Bunk Scholarship Endowment for Bishop McCort Catholic HS

Acknowledging the grace and blessing that God has bestowed on them throughout their life together, and on the occasion of their 50th Wedding Anniversary, David and Violet are honored to aid students and their families in pursuing a quality education in a faith-based Catholic environment. Their hope and desire is that this scholarship will enable future generations the motivation and life skills to live a life worthy of our calling in Jesus Christ.

William S. Tomaskovich Scholarship Endowment for Bishop McCort Catholic HS

Created by the Board of Directors of Slovenian Savings & Loan Association to celebrate its commitment to education and to commemorate the presidency of Bill Tomasovich, he being only the third president in the 102-year history of the savings and loan.

St. John the Evangelist Parish (Everett) Education Endowment

This endowment will support the educational needs of the parish as determined by the pastor and the parish pastoral council. Funding was provided by a parishioner.

Memorial contributions of any amount can be made to existing endowments at any time. All gifts become part of the designated endowment's principal and are tax deductible to the fullest extent permitted by law.

STREAM Endowment for Divine Mercy Catholic Academy

Divine Mercy Catholic Academy (DMCA) located in Johnstown is the new Catholic elementary school "system" consisting of three campuses - elementary locations in Geistown and Westmont, plus a middle school within the current Bishop McCort Catholic High School building. Through the generosity of a single deeply committed donor, DMCA has received a major gift, to underwrite a new state-of-the-art STREAM Program for grades Pre-K through 8 for two academic years. STREAM is an extension of STEM, a curriculum that centers on **S**cience, **T**echnology, **E**ngineering, and **M**athematics. DMCA's program expands those core elements to include **R**eligion and **A**rt. This initiative will include LEGO® Education in Pre-K through Grade 8. Divine Mercy Catholic Academy's volunteer Board of Directors is in the process of establishing an endowment with the Foundation to provide annual income specifically to help fund the STREAM initiative. Please contact the Foundation for additional information on how you can contribute to this important endowment for the benefit of Catholic education.

Welge Scholarships Announced

The 2017 Adelaide G. (Heverly) Welge Scholarships have been awarded to three Blair County young adults who are entering their junior or senior year (third or fourth year) of college. The Welge Scholarship was established in 1995 to honor Ms. Welge by awarding aid to college juniors or seniors who were recommended by their pastors in all Blair County parishes (except for St. Matthew Parish, Tyrone, which has its own substantial scholarship program). Each has received a \$500 scholarship.

Brennan Nale

St. Michael the Archangel Parish, Hollidaysburg
Duquesne University

Jordan Rhone

St. Mary Parish, Altoona; Penn State University

Emily Ritchey

St. Thomas More Parish, Roaring Spring
Seton Hill University

Year End Gift Opportunities

A year-end gift to one or more of our permanent endowments in honor or memory of a family member or friend helps fulfill our mission of providing for Christ's ministries for the benefit of current and future generations. The following are a few year-end giving pointers to consider:

- Make gifts on or before December 31 to take advantage of charitable gift benefits for the 2017 tax year.
- Donating appreciated stock or mutual fund shares may provide greater tax savings than if you were to write a check.
- If you are age 70-1/2 or older, you can make a charitable distribution from your Individual Retirement Account (IRA). Such gifts count towards your required minimum distribution and are tax-free.
- Designate the Independent Catholic Foundation as beneficiary of an insurance policy that is no longer needed.
- Join our St. Simon Society with a \$1,000 gift – half of which supports our current needs with the remaining half being invested into the Foundation's permanent endowment for future administrative support. (Additional details on our website at www.icfdaj.org.)
- Help Catholic Campus Ministry for Penn State reach its Challenge goal (see page 1).
- Create a permanent endowment with us with \$10,000 or a donor-advised fund with \$25,000.

To designate your year-end charitable gift to one or more of our endowments, please visit the "Permanent Endowments" page of our website at www.icfdaj.org.

"Even a seemingly small act of generosity can grow into something far beyond what we could ever imagine."

Henri Nouwen

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St. Clement, Johnstown

John J. Wolf
Cathedral, Altoona



Skasko Joins Board of Trustees

The Board of Trustees elected William D. Skasko to serve a three-year term effective July 1, 2017. Bill is a native of Johnstown where he attended Visitation of the B.V.M. Catholic Grade School and Bishop McCort Catholic High School. He earned a BS in Accounting from Saint Vincent College, Latrobe. A Certified Public Accountant since 1986 and Registered Financial Representative since 2004, Bill owns his own CPA firm in Westmont and previously served as controller of retail accounting for Glosser Brothers Inc. Bill and his wife Trudi are members of St. Clement Catholic Church. They have been married for 31 years and have raised four children. He is active in his parish, the Knights of Columbus, and is President of "Mom's House."

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.

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. All inquiries are held in the strictest confidence.

Bill Hiergeist, Executive Director (814) 201-2080 (814) 201-2092 (fax) (E-mail address) Bill@icfdaj.org
3618 Fifth Ave., Suite 1 • Altoona, PA 16602

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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 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.