

# THE INDEPENDENT CATHOLIC FOUNDATION

- Helping you endow the Catholic Church for future generations -

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Spring 2019

## Endowment Distribution Exceeds \$1 Million



We welcome you to the (early) spring edition of our newsletter. We love sharing stories of our good works and the positive impact the Foundation continues to have because of our generous benefactors. A perfect example of that is on page three; it is an account of a wonderful example of a family caring about their faith.

Several new endowments have been created this fiscal year with several more pending; these will benefit a parish cemetery or forever provide masses for family members. As this letter is written, since July 1, we have distributed over \$1 million to various Catholic causes. Except for college scholarships all of this benefited ministries located within the eight counties of the Diocese. We continue to be proud of Christian Brothers Investment Services for managing our portfolio and their dedication to Catholic Responsible Investing. Their philosophy is detailed in the “What We Do” section of our web site, [www.icfdaj.org](http://www.icfdaj.org).

We continue to work with pastors and parish committees on ways the Foundation can provide service. Additionally, we’ve been having private conversations with parishioners on how they can include their parish or favorite Catholic cause in estate planning. We hope you enjoy this edition of FOCUS and trust it provides thoughts on how you may create your Catholic legacy. Please pray for our continued success. And remember...we make house calls!

*JOE KELLER, PRESIDENT*  
*BILL HIERGEIST, EXECUTIVE DIRECTOR*

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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.***

Visit  
**[www.icfdaj.org](http://www.icfdaj.org)**  
(Give Later) to learn how to  
donate through a Last Will.

## What Exactly Is An Endowment?



The Independent Catholic Foundation exists to provide for the long-term financial needs of Catholic parishes, schools, cemeteries, ministries, etc. in the Diocese of Altoona-Johnstown. We do this primarily through 258 permanent endowments. In its most basic form, a permanent endowment is nothing more than a savings account that can never be spent.

Expanding upon this definition: A permanent endowment is a type of investment fund where the principal, or corpus, remains invested in perpetuity (forever). The principal consists of cash or other donated assets contributed by one or more donors to initiate, or add to, an endowment. Many of our endowments were created by individuals and families who pooled their resources in honor or memory of loved ones.

### How Does An Endowment Help if the Principal cannot be spent?

While it is true that the principal can never be spent, a percentage of the investment earnings is made available each year to the parish, school, or cemetery, etc. as a distribution. The annual percentage is determined by the Independent Catholic Foundation's lay board of trustees once it has reviewed a recommendation by the finance committee. Each endowment agreement contains language that restricts annual distributions to one or more designated beneficiaries.

### What Types of Assets Can Create an Endowment?

An individual or family can create a permanent endowment with a variety of assets. Some of the more popular types include cash; stocks, bonds and other securities; Certificates of Deposit (CDs); qualified distributions from IRA accounts; life insurance policies; annuities, personal property and real estate. These gifts can be made at any time during one's life, or they may be donated through a Last Will (as a bequest).

When creating a permanent endowment through one's Will, it is important to direct the bequest to the Independent Catholic Foundation along with the specific name of the endowment to be funded. We encourage anyone who is interested in establishing an endowment through a Will to contact us first to ensure that the primary and contingency beneficiary designations can be honored now and for many generations in the future.

### What if I do not have a Last Will?

Contrary to what you may believe, every single person – regardless of the value of your possessions – should have a Last Will, otherwise the courts will use a pre-determined formula for distributing your estate without regard to wishes known only to you. It is important to engage an attorney who focuses on estate planning. If you don't know where to begin, ask fellow parishioners for leads.

### Why the Independent Catholic Foundation?

As fellow Catholics, our trustees and staff believe it is our obligation to invest our permanent endowments in a manner that is consistent with Catholic Church teachings. This is what makes us unique among charitable foundations in our region. Christian Brothers Investment Services applies a Catholic responsible investment strategy to our portfolio that avoids companies that promote abortion, contraceptives, pornography, violence and tobacco. Even with these Catholic screenings, our earnings are comparable to secular investment benchmarks, meaning our investment growth has maintained a respectable pace compared to institutions who do not use Catholic guidelines.



## Kohlbecker-Mulfinger Family Honors Ancestors & Future Generations

What Alois Kohlbecker began almost two centuries ago has been perpetually secured by his great-grandchildren for centuries to come. Alois was one of the early parishioners of Saint John the Evangelist Parish in Bellefonte, Centre County, in the 1800s. His son, Aloysius, a glassmaker by trade, was the first of four generations in the family to attend St. John School, or “SJS” as many fondly call it. In April, 1905, at just nine years old, he addressed to his father in an Easter letter “that our risen Lord gives us all those graces which we need most.”

As Alois’ granddaughter, Patricia, approached her 90th birthday in 2017, she advised her six adult children that she “didn’t need any birthday presents to put on a shelf.” They decided the best way to celebrate the special occasion was to pool their funds and create the “Patricia Kohlbecker-Mulfinger Permanent Endowment for St. John the Evangelist School” through the Independent Catholic Foundation.

They agreed the gift was perfect so Patricia could witness the impact of annual endowment distributions that provide tuition relief to current and future students. St. John’s School was the obvious choice for the family because of their appreciation for the priests, Sisters, Servants of the Immaculate Heart of Mary, lay administrators and teachers who cared about each student as an individual. They want others to receive a Catholic educational experience with similar blessings.



Aloysius concludes his letter to his father with “I shall not forget to pray to (the Lord) for you but I shall ask Him to bless you in every way.” Fred and Kim, Ed, Dave and Lorraine, Don and Pam, Mary Ann and Ron, and Tom and Marianne have blessed their mother with a special legacy, and have blessed SJS students for generations to come because of their generosity.

The Independent Catholic Foundation has been helping create Catholic legacies in the Diocese of Altoona-Johnstown since 1990. We would enjoy a confidential conversation with you so you too can honor your family with a Catholic legacy that will give witness to your faith for generations to come.



Young, Oakes, Brown & Co., Certified Public Accountants, Altoona, has produced a financial report of our activity for the fiscal year ending June 30, 2018. Highlights include an endowment distribution total that exceeded \$1 million for the first time in our history, and \$1.5 million in contributions and bequests received for new or existing endowments. You can find the audit and our most recent IRS 990 on our web site, [www.icfdaj.org](http://www.icfdaj.org), on the “What We Do – Financials” page.



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## Follow Us!

Because we are truly independent from the diocese, we do not have access to the diocese's parishioner mailing list. Neither of us shares our mailing lists with each other in order to protect the privacy of contributors and their separate contribution histories.

If you would like to stay current with news about, and events sponsored by, the Independent Catholic Foundation, please let us know. You have several options: sign up online by visiting us on the web at [www.icfdaj.org](http://www.icfdaj.org); mail us a note to the address shown below; like and follow us on Facebook; or give us a call at (814) 201-2080.



### 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.

### *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.

## Independent Catholic Foundation

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Helping create Catholic legacies since 1990



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