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March 19, 2020
Solemnity of St. Joseph

Dear Foundation Partners,

As you are well aware, the coronavirus pandemic has greatly affected global financial markets. While our investment portfolio has not been immune to losses, the decrease in its market value has been mitigated due to our risk management processes and moderate asset allocation.

During the "Great Recession," our portfolio experienced a net loss of 18.5% in 2008, only to see it rebound with a 13.7% gain in 2009. From March 2009 until December 2019, our portfolio grew three-fold to \$34,125,154 because of new endowments, memorial contributions and investment earnings. During this same period, we distributed \$7,633,068 to parishes, schools, cemeteries, diocesan ministries and students (in the form of scholarships).

Now is not the time to imitate the lazy servant in the Gospel of Matthew who buried his talents in the ground out of fear. Our Finance & Investment Committee recently participated in a half-day retreat with our investment consultant, Cornerstone Advisors. The timing of the retreat was clearly providential. Soon the Committee will present our full Board with recommendations to revise our Distribution Policy and Investment Policy Statement, which will allow us to make sensible distributions while adhering to our perpetual investment horizon. We also anticipate liquidating some bonds to prepare for our next endowment distribution cycle that begins on July 1.

Even in this time of great uncertainty, you can rest assured that we remain committed to the socially responsible investment policies established by the U.S. Conference of Catholic Bishops (USCCB). These policies define our portfolio by "protecting human life; promoting human dignity; reducing arms production; pursuing economic justice; protecting the environment, and encouraging corporate responsibility."

If you would like to discuss the mission of the Independent Catholic Foundation, please feel free to contact Chris Ringkamp at (814) 201-2080 or Chris@icfdaj.org. Thank you for entrusting us with your Catholic legacies and with the long-term financial investments for the benefit of your parish, cemetery, school or ministry.

Finally, please keep in your daily prayers all of those whose lives have been impacted by the coronavirus. May this new dimension of our Lenten journeys bring us closer to Jesus Christ and to each other in ways we could not have imagined until now.


Joseph Keller
Board Chair


Christopher Ringkamp
President/CEO