

## What Is A Permanent Endowment?

For 30 years, the Independent Catholic Foundation has served as the primary planned giving partner for parishes, schools, ministries and cemeteries throughout the Diocese of Altoona-Johnstown. We achieve our mission primarily through the administration of permanent endowment funds.

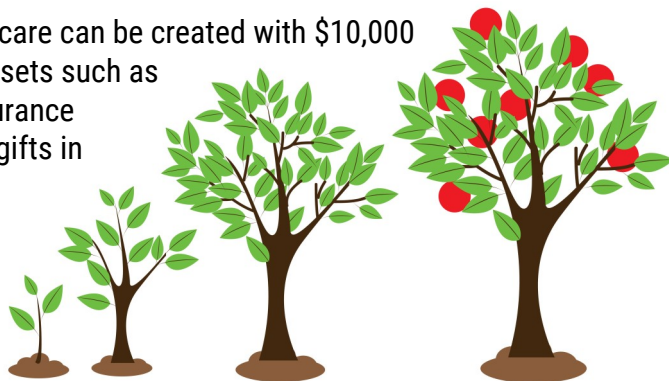
Permanent Endowments are essentially long-term savings accounts that can never be spent. Unlike a typical savings account that produces minimal returns in exchange for complete access, a Permanent Endowment produces maximum returns in exchange for no access to its principal.

The endowment principal (the "tree" below) is invested conservatively to produce steady growth so a portion of its earnings can be made available each year (the "fruit"). As the principal grows, so does each annual distribution. Such growth includes investment income, but it can also include additional contributions such as memorial gifts. In time, the cumulative total of annual distributions will exceed the initial deposit. (This explains how Ben Franklin's \$4,000 bequest in 1790 grew to \$6.5 million two hundred years later!)

The endowment income we make available to local parishes, schools, ministries and cemeteries helps supplement current sources of income (offertory, special collections, annual campaigns, etc.) A written endowment agreement ensures that each annual distribution honors the original donor's intentions.

An endowment under our care can be created with \$10,000 or more of appreciated assets such as stocks, mutual funds, insurance beneficiary designations, gifts in a last will or trust, etc.

Please see page two for examples of endowment beneficiary designations.



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**The only charitable  
foundation providing  
local Catholic ministries  
with endowment income  
earned in a Catholic-  
responsible investment  
portfolio.**

**Independent Catholic Foundation**  
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## The Ultimate Act of Stewardship

Including the Independent Catholic Foundation in your estate plans is the easiest way to make a lasting impact of your Catholic values. No amount is too small to benefit your parish, school or favorite ministry forever when designated to one or more of our permanent endowments.

Learn how you can create your Catholic Legacy after you have taken care of your loved ones. Visit our informative "Legacy Giving" web pages via [www.icfdaj.org](http://www.icfdaj.org), or contact us at (814) 201-2080 for a confidential conversation. A gift to an endowment is a gift that gives forever.

## Catholic Investing Guidelines

**As a charitable foundation serving the Catholic community, we believe our endowment investment portfolio should reflect our Catholic values.**

**We achieve this by following the socially-responsible guidelines issued by the US Conference of Catholic Bishops.**

**The investment guidelines cover six primary themes:**

- 1. Protecting Human Life**
- 2. Promoting Human Dignity**
- 3. Reducing Arms Production**
- 4. Pursuing Economic Justice**
- 5. Protecting the Environment**
- 6. Encouraging Corporate Responsibility**

**Our investment partners ensure that we fulfill our mission by actively screening out corporations that profit from or support abortion, violence, pornography and tobacco.**

**Our commitment to Catholic, faith-based investment practices makes us unique among nonprofit charitable foundations in Pennsylvania's Allegheny Mountains. This is another reason why the Independent Catholic Foundation has become the preferred steward of many Catholics' financial legacies.**

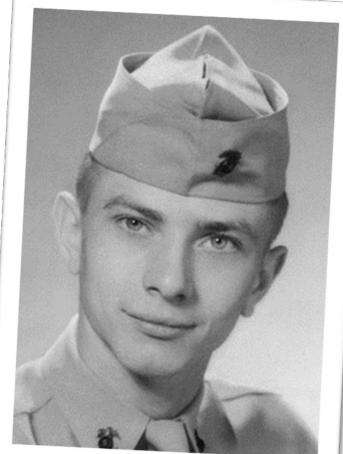
## Question: Who Creates Endowments?

### Answer: The Salt of the Earth

Throughout our 30 years, we have received many contributions and estate gifts that established permanent endowment funds. The following are just a few examples of those who have been making a difference now and will make a difference for generations into the future.

- † A Blair County school teacher left 10% of his estate to create an endowment for his parish.
- † A Cambria County farmer left \$1 million to support three Catholic elementary schools.
- † A priest - who created parish, school and cemetery endowments during his lifetime - made two bequests through annuities into the school endowment upon his passing.
- † A Blair County widow created a parish endowment in memory of her husband.
- † A Johnstown steel worker left an unrestricted \$900,000 estate gift to the Foundation, which our Trustees designated to fund our annual Impact Grant Program. (See the back cover for its success!)
- † A senior priest created an endowment that supports Catholic Charities and diocesan seminarians.
- † Siblings honored their deceased parents with an endowment to benefit their parish.
- † A Cambria County couple created an endowment to assist their parish and the Sisters, Servants of the Most Sacred Heart of Jesus.

Do you have a local, cherished Catholic cause that would benefit greatly from a remembrance in a will or estate plan? We would be honored to help you support it through your Catholic financial legacy. Please contact us for additional information at (814) 201-2080.



## Condensed Statement of Financial Position

(Fiscal Year July 1, 2019 - June 30, 2020)

### ASSETS

June 30, 2020

Cash and Cash Equivalents	\$307,786
Prepaid Expense	5,246
Security Deposit in Escrow	1,000
Investments	33,625,505
Office Equipment, net of depreciation	1,504
<b>Total Assets</b>	<b>\$33,941,040</b>

### LIABILITIES & NET ASSETS

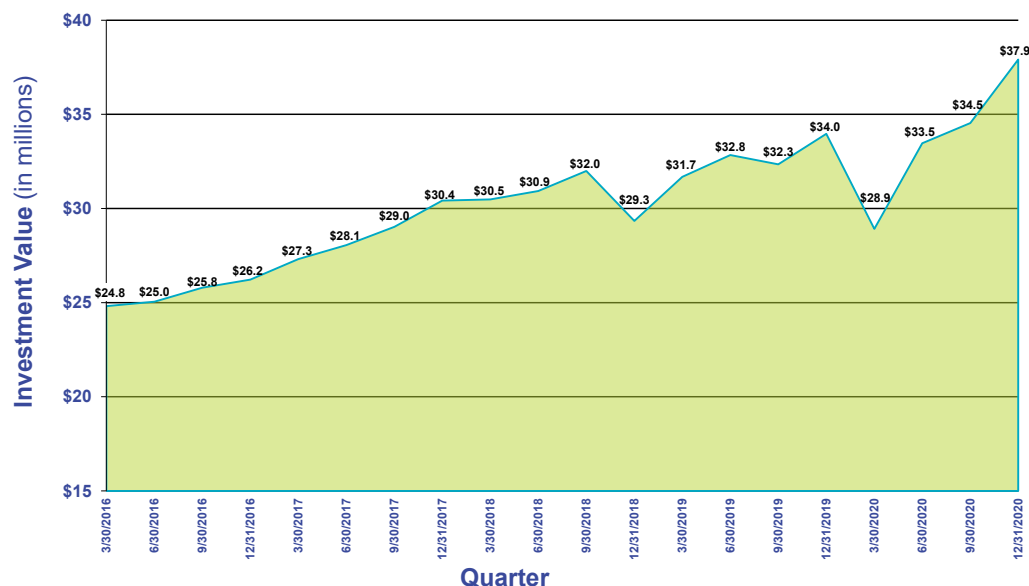
Accounts Payable	21,211
Annuities Payable	2,893
Distributions Payable	1,226,368
Pass-Through Contributions Payable	835,488
Notes Payable	31,000
Net Assets without Donor Restrictions	1,245,873
Net Assets with Donor Restrictions	30,578,207
<b>Total Liabilities &amp; Assets</b>	<b>\$33,941,040</b>

Our complete audited financials for the fiscal year that ended on June 30, 2020 are available for review online at [www.icfdaj.org](http://www.icfdaj.org) (Who We Are > Financials).

## Endowment Portfolio Growth Trend

Our Board of Trustees approved a new annual endowment distribution formula that is consistent with charitable foundation best practices. By calculating each endowment's market value over the most recent 20 trailing quarters, a "smoothing" effect causes a moderately predictable endowment income stream for our parish, school, cemetery and ministry beneficiaries.

Investment Portfolio Growth Trend  
(20 Trailing Quarters; in millions)



## Foundation Trustees

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## Foundation Staff

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President/CEO  
*St. John the Evangelist, Altoona*

**Annette Wholaver**

Office Administrator  
*St. Benedict, Carrolltown*

## Independent Catholic Foundation

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### Impact Grant Program

After only three annual grant cycles, our Impact Grant Program has awarded a cumulative total of \$107,931.50 to local parishes, schools and ministries. Several years ago, the Foundation's Trustees designated an unrestricted bequest as the source for Impact Grants.

For a complete list of the 14 grants that we awarded earlier this year, please visit our website, [www.icfdaj.org](http://www.icfdaj.org), and navigate to Resources > Blog.



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