

## ICF Board Approves Record Endowment Income Release

Our Board of Trustees approved a record \$1.65 million release to endowment beneficiary parishes, schools, ministries, cemeteries and other Catholic causes for the 2022-23 fiscal year that begins this month.

Our five-year spending policy formula "smooths" the quarterly increases and decreases in our portfolio's market value. With 20 data points, our formula allows us to preserve endowment principal while releasing as much income as possible to our beneficiaries.



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 of all available funds, a Permanent Endowment produces maximum returns in exchange for no access to its principal.

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. We continue to assist local Catholic causes establish endowments to strengthen their financial viability, and we encourage the faithful with adequate resources to partner with us in our efforts.

An endowment under our care can be created with \$10,000 or more from an existing donor-advised fund or appreciated assets such as stocks, mutual funds, insurance beneficiary designations, legacy gifts in a last will or trust, etc.

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**Central Pennsylvania's  
largest charitable foundation  
supporting Catholic ministries  
with endowments invested  
according to the ethical, moral  
and social teachings of the  
Catholic Church.**

### Independent Catholic Foundation

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Aim your  
camera here  
to visit our  
website.



## 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 "Legacy Giving" web pages at [www.icfoundation.us](http://www.icfoundation.us), or contact us at (814) 201-2080 for a confidential conversation. A gift to an endowment is a gift that gives forever.

## **New Endowment Funds**

In the twelve month period from July 1, 2021 and June 30, 2022, we welcomed these new endowments to our portfolio.

### **Anne & Nathaniel Barbera Endowment for St. Peter School**

Established by the Barbera Family in memory of Anne and Nat to support students and general needs of the school.

### **Charles S. Bodziak & Catherine Bodziak Endowment Fund**

Established in memory of Mr. and Mrs. Bodziak for parishes or schools assisting children with developmental disabilities.

### **Michael G. & Elaine Cicotello Scholarship Endowment**

Established by Tom and Samantha Cicotello in memory of Mike and in honor of Elaine to fund an annual Cicotello Scholarship to a student from Lilly or Portage enrolled at Bishop Carroll Catholic High School, Ebensburg.

### **Good Shepherd Endowment for Holy Spirit Maggotty, Jamaica**

Established by parishioners through a matching gift challenge for the parish's ministry to its twin parish, Holy Spirit in Maggotty, Jamaica.

### **Elizabeth L. Merx Endowment Fund Agreement**

Established with a bequest for the general needs of Bishop McCort Catholic High School, Johnstown.

### **Barbara R. Neral Endowment for the Permanent Diaconate**

Established by Deacon Gene Neral in memory of Barb for ongoing formation of permanent deacons in the Diocese of Altoona-Johnstown.

### **St. Thomas Parish Endowment Fund (Bedford)**

Established by a generous bequest for the general needs of the parish as determined by the Pastor or Administrator in consultation with the parish finance council.

### **Marjorie & Thea Stager Endowment for Martha & Mary House**

Established by Randy Stager in memory of his mother and wife to assist Catholic Charities' ministry at the Martha & Mary House homeless shelter in Johnstown.

### **David J. Steinbacher Endowment**

Established by Dave Steinbacher for Cornerstone or Hope, a grief support organization in Ohio, and the Sisters of Life religious order in New York.

### **Strickler-Taricani Scholarship Endowment**

Established by Don Strickler to provide scholarships to students enrolled at St. Joseph's Catholic Academy, Boalsburg.

### **Jo Ann Taricani Memorial Endowment Fund Agreement**

Established by Dolores Taricani in memory of her daughter Jo Ann for the school music program and parish music ministry at Our Lady of Victory Catholic Church & School, State College.

### **Msgr. Samuel J. Tomaselli & Rev. Daniel J. O'Neil Endowment Fund**

Established by anonymous donors to honor Monsignor Sam and remember Father Dan to provide salary assistance for St. Peter School staff and school-related staff of the parish in Somerset.

### **Robert H. & Mary Lou Walker Scholarship Endowment**

Established by the Walkers to provide scholarships to students enrolled at Bishop McCort Catholic High School, Johnstown.

Are you inspired to support a cherished Catholic cause forever by creating your own endowment? We would be honored to steward it as part of your Catholic legacy. Please contact CEO Chris Ringkamp at (814) 201-2080.

## Respect Life Endowment

A Blair County individual who believed that every life is precious ensured her concern would benefit current and future generations by creating an endowment with a charitable gift in her last will (bequest).

This permanent endowment fund will provide annual financial resources for the general needs of Catholic pro-life organizations whose primary purpose is to prevent abortions, to assist expectant mothers or to foster a respect for life from the moment of conception until natural death. Preference will be given to those agencies providing services within the Diocese of Altoona-Johnstown.

If you have a desire to assist agencies who care for babies and their mothers, please consider a gift of any amount to the Independent Catholic Foundation and include a note designating your gift to the Respect Life Endowment. The earnings from your gift will lift up these agencies every year *forever*.



## Consortium of Catholic Foundations

ICF is a Founding Member of the Consortium of Catholic Foundations, a peer community of chief executives who seek to accelerate leadership effectiveness and mission impact. Earlier this year, CEO Chris Ringkamp (at far left in the above photo) joined his peers in Sioux Falls, South Dakota, to pray together and exchange foundation best practices.



*Founding Member 2021*

## 2022-23 Board of Trustees

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### Impact Grant Applications Available

For the fiscal year beginning on July 1, 2022, the ICF Board refined the matching grant program to encourage *active, engaging formation* of children and adults. Catholic parishes and schools within the Diocese of Altoona-Johnstown are eligible to participate.

Download an application from the “Grants & Scholarships” page at [www.icfoundation.us](http://www.icfoundation.us). The deadline to submit applications is 4:00 pm, Thursday, August 25, 2022. Apply wisely!



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.