

## Holy Name Faith Community Reaps Endowment Success

Between 1992 and 2000, the late Monsignor Arnold Gaus and the Parish Finance Council of Holy Name Parish in Ebensburg partnered with the Independent Catholic Foundation to establish three permanent endowments - one each for the parish, school and cemetery.

Through an investment strategy aligned with the ethical, moral and social teachings of the Catholic Church, these endowments have grown to a combined market value of \$2.6 million as of February 28, 2023.



Unlike savings accounts that produce minimal returns in exchange for complete access, these irrevocable endowments preserve principal (including all deposits and charitable contributions) while releasing a portion of earnings each and every year. The combined value of the grants will eventually exceed the value of the initial deposits.

In the last five years alone, Holy Name's endowments have produced cumulative grants of \$830,000 for the benefit of the parish, school and cemetery. The grants help ensure that each can advance Christ's mission even in tough financial times.

The story doesn't end there. Monsignor Gaus named the school endowment as the sole beneficiary of an annuity. Now, his personal legacy continues with each endowment grant the school receives every year.

We encourage other parishes to partner with us for endowment administration so they can reap endowment success just like the Holy Name Faith Community while taking comfort their funds are invested with Catholic values.

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**Your hometown Catholic community foundation with endowments invested according to the ethical, moral and social teachings of the Catholic Church.**

**Independent Catholic Foundation**  
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*Aim your  
smartphone  
camera here  
to visit our  
website.*



## The Ultimate Act of Financial Stewardship

When you include the Independent Catholic Foundation in your last will or estate plans, you make a lasting legacy of your Catholic values. No amount is too small to benefit an existing endowment for your parish, school or favorite ministry.

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! Online Catalog

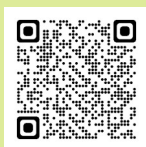
We are pleased to announce a convenient, secure means of making charitable donations to one or more of our 280+ endowment funds.

Our online catalog features a brief narrative of each fund's purpose – all arranged by category:

- + **Parish Endowments**
- + **Music Ministry**
- + **Vocations**
- + **Religious Orders**
- + **Life & Justice**
- + **Cemetery Perpetual Care**
- + **Catholic Schools**
- + **Scholarships (K-12)**
- + **Scholarships (College)**
- + **Campus Ministry**
- + **Diocesan Ministries**
- + **ICF Greatest Needs**

From [www.icfoundation.us](http://www.icfoundation.us), click on "Donate Online" or "Endowment Catalog" to browse our funds. You will also have the option of donating to one or more funds through a shopping cart feature. Charitable gift receipts for tax purposes will be emailed automatically to donors upon checking out.

To visit our endowment catalog from your smartphone, open your camera and tap on the yellow box!



## New Endowment Funds

In the current fiscal year that began on July 1, 2022, we welcomed these new endowments to our Catholic invested portfolio.

### **Heather M. Gailey Memorial Endowment**

Established by the Gailey Family in 2022 in memory of Heather to provide for the general needs of All Saints Catholic School, Cresson, PA.

### **Sister Karen Duddy, CCW, Memorial Endowment**

Established in 2022 in memory of Sister Karen Duddy, CCW, who was fondly liked by parishioners of St. Matthew Parish, Tyrone. Annual distributions will be for charitable needs as determined by the pastor/administrator in consultation with the parish pastoral council.

### **Thomas F. Songer II & Sara H. Songer Endowment**

Established in 2022 by the Songer Family to celebrate the educational excellence received by their sons in the 1980s while enrolled at Our Lady of Victory Catholic School, State College. Their endowment will assist students enrolled at Our Lady of Victory Catholic School and St. Joseph's Catholic Academy.

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.

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## Statement of Functional Expenses (July 1, 2021 - June 30, 2022)

<b>Program</b>	<b>June 30, 2022</b>
Endowment Distributions & Annuity Payments	\$1,680,094
Discretionary & Matching Grants	71,740
<u>Sponsorships</u>	<u>16,913</u>
<b>Total Program</b>	<b>\$1,768,756</b>

### **General Administration**

Payroll (including taxes and benefits)	\$119,139
Professional Fees	24,847
Office Expenses & Miscellaneous	22,300
Investment Advisory Fees	20,000
Rent	13,800
Insurance	6,227
Board Meetings & Strategic Planning	895
<u>Depreciation</u>	<u>659</u>
<b>Total General Administration</b>	<b>\$207,867</b>

### **Fundraising**

Payroll	60,125
<u>Advertising &amp; Marketing</u>	<u>24,557</u>
<b>Total Fundraising</b>	<b>\$84,682</b>

Total Expenses \$2,061,305

You may review our fiscal year 2021-2022 audited financials online at [www.icfoundation.us](http://www.icfoundation.us) (About Us → Financials).

## Martha & Mary House Challenge

Since 2015 Catholic Charities has ministered to 1,000 vulnerable households in Cambria County through the Martha & Mary House emergency shelter on Bedford Street in Johnstown.

Please Help  
Our Vulnerable  
Neighbors

One local family seeks to help those in need each year while celebrating their family's legacy of simply being kind.

The Stager siblings Ann, Randy and Jim of Portage recently launched the Marjorie & Thea Stager Endowment Fund to provide annual grants to the Martha & Mary House. The endowment honors the siblings' mother, Marjorie, and Randy's wife, Thea.

Randy remembers his mother handing him food and packages for the needy in his youth. One account described the siblings' grandfather, Philip C. Stager, as this "The help he gave to many, sometimes as a silent and unknown benefactor, may well be his epitaph."



Randy Stager with Jesse Trentini,  
Director of the Martha & Mary House

*The Stager Family has committed \$25,000 to the endowment fund and has issued a friendly challenge to all in the community by making a charitable gift of any amount to the Marjorie & Thea Stager Endowment Fund for the benefit of the Martha & Mary House.*

Tax-deductible contributions may be mailed as checks payable to "Independent Catholic Foundation" at the address shown at bottom right of this page. Online contributions may be made by scanning the unique QR Code below. We will issue receipts for all gifts. Thank you!

*This is the unique QR code for the Marjorie & Thea Stager Endowment Fund donation page. Simply hold your smartphone camera over it and tap on the yellow frame.*



## 2022-23 Board of Trustees

### Ray Askey

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## Independent Catholic Foundation

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**An ordinary signature can make  
an extraordinary difference  
with a planned gift to a cherished  
Catholic cause through the  
Independent Catholic Foundation.**

#### **Please Note**

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.



*Additional copies of  
this newsletter are  
available upon request.*