

Lighting the way into the *future*

With God All Things Are Possible *Matthew 19:26*

Spirit led. Faith empowered. // **2019 ANNUAL REPORT** //



FROM THE CHAIR OF THE BOARD OF DIRECTORS AND THE EXECUTIVE DIRECTOR

Dear Friends,

With gratitude to all who have supported the mission of the Catholic Foundation of Northwest Pennsylvania, we are pleased to share this annual report for 2019.

Given the events of early 2020, it's good for all of us to be reminded that, as a perpetual steward of charitable assets, the Catholic Foundation is not only prepared for challenging times like these, it is designed for them. Our investment strategy seeks to balance financial return and preservation of capital with prudent risk tolerance. With an eye for the long term, we continue to monitor and rebalance our investments according to our investment strategy and with governance oversight.

In the pages that follow, you will find examples of the impact endowment funding is having all over our diocese, new endowments being established and photos from our annual event to celebrate individuals' legacy giving to parishes, schools and ministries through the Foundation.

The Foundation's new competitive grants process has revealed a greater awareness of the needs and opportunities in our diocese for funding the faith building and charitable works of Catholic organizations throughout northwest Pennsylvania. The more the Foundation grows, the stronger our Catholic communities become.

It is an honor to serve all donors whose gifts enable us to strengthen and grow the Church's mission and ministries in northwest Pennsylvania. May blessings come upon all for their vision and generosity.



Ruthanne Beighley
Chair, Board of Directors

Lisa R. Louis, CFRE
Executive Director





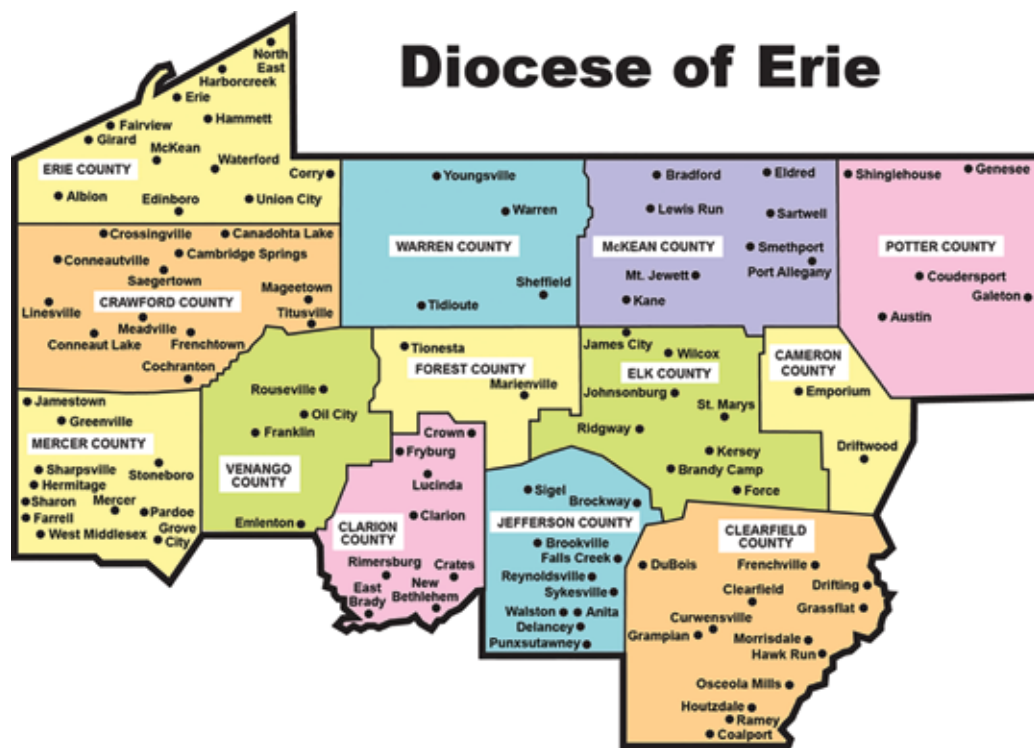
WE'RE IN GOOD COMPANY

Our Catholic Foundation is one of over 180 in the United States, all working to develop ongoing and permanent funding sources for Catholic ministries in their diocese. Networking among foundation directors is common and impactful. In this photo from a symposium of foundation directors in early 2019 hosted by the Catholic Foundation of North Georgia in Atlanta, Lisa Louis is among those enjoying the company of Atlanta's archbishop at the time, Wilton Gregory, who is now archbishop of Washington, D.C.

More information about the Catholic Foundation of Northwest Pennsylvania is available from Lisa Louis, executive director of the Foundation, at (814) 824-1237 or www.MyCatholicFoundation.org.

ABOUT US

The Catholic Foundation of Northwest Pennsylvania is the only community foundation in the Diocese of Erie (northwest Pennsylvania) guided by Catholic values and investment principles. Assets are managed by Northwest and PNC banks with a comprehensive investment policy that is consistent with teachings of the Catholic Church and follows the United States Conference of Catholic Bishops' investment policies. The Foundation's primary investment objective is the long-term growth of principal and generation of income sufficient to offset distributions and investment fees of the Foundation, and to keep pace with inflation. The investment policy can be referenced at www.MyCatholicFoundation.org.



The Catholic Foundation of Northwest Pennsylvania is an independent 501(c)(3) corporation led by a governing board of laypersons representing the three geographic regions of the Diocese of Erie. Both canon and civil law require that all funds placed in the Foundation are to be distributed according to the purpose named in the endowment agreement.

LASTING LEGACIES



BARBARA BEHAN

Because of decisions she made in her lifetime, Barbara Behan's Immaculate Heart of Mary Education Endowment generously funded Catholic education programming in 2019, many years after her death.



ELIZABETH FLAGA

Elizabeth Flaga chose to support the Foundation's endowment for Catholic education. Because of her generous bequest, more funding is available to Catholic parishes and schools throughout the Diocese of Erie when they apply to the Foundation for grants to enhance their programming.

MONSIGNOR ERNEST DALEY

Following a lifetime of faithful service, Monsignor Ernest Daley left a Catholic legacy through a bequest to the Catholic Foundation. His choice to give an unrestricted gift enables the Foundation's diverse board of directors to meet funding needs they know to be most pressing.



JIM AND KIMBERLY O'MARA

St. Bernard Parish in Bradford receives a donation from Jim "J.E." O'Mara and his wife, Kimberly, every year because of the endowment they established with the Catholic Foundation. Funded in their lifetimes and enhanced through bequests, their desire to support their local parish, forever, is realized through the Foundation.



A gift to the Catholic Foundation is forever. Not only does it create an immediate impact in support of our Catholic values today, it also ensures that the impact — as well as the donor's Catholic legacy — lives on in perpetuity to benefit people for generations.

Join us by adding to these funds, in any amount. Donating to an existing fund is easy, and there are options for everyone. Call Lisa Louis at (814) 824-1237.





LEGACY SOCIETY

Membership in the Legacy Society is offered to those devoted Catholics who choose to establish an endowment or leave an estate gift that will provide benefits to a Catholic ministry in perpetuity through the Catholic Foundation of Northwest Pennsylvania.

For their vision and generosity, we offer sincere thanks.

Anonymous (2)

Ms. Barbara A. Behan[†]

Mrs. Ruthanne Beighley

Mrs. Frances Q. Buseck

Dr. Stephen Cenedella and Mrs. Marie Cenedella[†]

Deacon Joseph R. Cicero

Mr. Robert D. Crowley and Mrs. Barbara Crowley

The Reverend Monsignor Ernest J. Daley[†]

✦ Mrs. Elizabeth Flaga[†]

The Reverend Leo J. Gallina

Mr. Robert M. Gallivan

Ms. Lili Grumblatt

The Reverend Monsignor John B. Hagerty[†]

✦ Mr. William M. Hilbert, Sr.[†]

Ms. Mary K. Hoffman

Mr. Mark Horstman and Mrs. Karen Burton-Horstman

Mr. Mark Kulyk[†] and Mrs. Joyce Ravnikar-Kulyk

Mrs. Mary Ann Lamb

Mr. James Layne

Mr. Thomas J. Loftus and Mrs. Mary H. Loftus

The Reverend Monsignor Daniel E. Magraw

The Reverend Monsignor Robert Malene

Sister Catherine Manning, SSJ

Mrs. Mary Fabrizio McCarthy[†]

Ms. Emma Lee McCloskey

Mrs. Jeannie McGinley

The Reverend Monsignor Salvatore Mitchell[†]

Ms. Susan Morgan

Mr. John L. Mosier

Mr. Robert C. Mosier

Mr. David J. Murphy

Mr. James O'Mara[†] and Mrs. Kimberly Young-O'Mara[†]

Mrs. Pauline Osmer

The Most Reverend Lawrence T. Persico, JCL

✦ Mr. Leonard Sauers and Mrs. Sheila Sauers

Mr. Daniel Schaaf and Mrs. Dawn Schaaf

The Reverend Monsignor Henry Schauerman

Mr. Doug Schenberg

Mrs. Marilyn Sharp

Mr. Norman Stark and Mrs. Marie Stark[†]

The Reverend George E. Strohmeier

Mr. James F. Toohey and Mrs. Mary Ann Toohey[†]

The Most Reverend Donald W. Trautman, STD, SSL

Mrs. Cheryl Vicary

Miss Mary Margaret Weis

✦ Denotes new members

[†]Denotes deceased members

ENDOWMENTS ESTABLISH A LEGACY

Endowments enable donors to provide a lasting source of annual funding for causes close to their heart. Often named for a family or in honor or memory of someone special, endowments ensure that specific beneficiaries and purposes designated by donors are honored in perpetuity. Annual distributions are granted directly to the donor's designated recipient(s). Foundation representatives work closely with donors to clearly state their wishes in the endowment agreement. This ensures the gift is used exactly as the donor desires. Some of these fund distributions are allocated through the Foundation's competitive grants program.

“I am pleased this endowment gives people the opportunity to use their talents to serve the Lord.”

*—Jeannie McGinley, Donor
Michael C. McCloskey Memorial Endowment*

“For as long as we have these needs, I'm glad to help sustain into the future these programs that assist adults and improve their life skills.”

*— Robert Gallivan, Donor
Robert M. Gallivan Charitable Endowment*

ENDOWMENT FUNDS

Anonymous Donor Endowment for Saint Francis Xavier Parish
Bishop Donald W. Trautman “Feed My Sheep” Endowment
Bishop Lawrence T. Persico Endowment for Pastoral Ministry
Burton-Horstman Family Endowment in Memory of G. David Burton
Catholic Charities Endowment
Clergy Health and Welfare Endowment
David J. Murphy Endowment
Dawn and Dan Schaaf Family Endowment
Education Endowment
Evangelization Endowment
Farrell Christopher Home Corporation Endowment
Fox and Cenedella Endowment
Immaculate Heart of Mary Education Endowment
James “J.E.” O’Mara Memorial Endowment
L’Arche Erie Endowment in Memory of Donna Faye Carr and Sister Barbara Ann Karsznia, OSB
Mary Fabrizio McCarthy Education Endowment
Michael C. McCloskey Memorial Endowment
Monsignor Edward J. Zeitler Endowment
Monsignor John B. Hagerty Endowment Scholarship Fund for Kennedy Catholic High School
Monsignor Robert Malene Endowment
Monsignor Salvatore Mitchell Education Endowment
Reverend J. Thomas Dugan Memorial Endowment
Reverend Leo J. Gallina Endowment for Saint Bernard of Clairvaux Church
Reverend Leo J. Gallina Endowment for Saint Boniface Church
Robert and Pauline Osmer Endowment
Robert M. Gallivan Charitable Endowment
Sacred Heart Parish Exterior Beautification Endowment
Saint Thomas More Club “Fr. Pete” Endowment
Sister Denise Mosier Memorial Scholarship Endowment
Stark Family Endowment
Thomas J. and Mary H. Loftus Charitable Endowment
Toohey Family Endowment

AGENCY ENDOWMENTS

An agency fund is established by a parish, school, or organization with the goal of furthering their mission today and strengthening their financial future by providing for a source of perpetual annual income. Annual distributions are paid directly to the donor agency to be used for the purpose defined at the time the endowment was established.

CHURCH, SCHOOL, AND CEMETERY ENDOWMENTS

Calvary Cemetery Endowment (Saint Francis of Assisi, Clearfield)

Christo Servire Endowment (Shenango Valley Catholic School System)

Dr. Howard R. Ferguson, Jr. Scholarship Endowment (Saint Joseph, Warren)

Eisert Family Scholarship Endowment (Erie Catholic School System)

Erie Catholic School System Endowment

Evergreen Endowment (Saint Boniface, Kersey)

Holy Cross Parish Endowment

Holy Redeemer Parish Endowment

James L. and Mary Fabrizio McCarthy Endowment for Saint Patrick Church

John and Barbara Jacquel Endowment for Our Lady of Mercy Parish

Our Lady of the Lake Parish Endowment

Sacred Heart Education Endowment

Saint Anthony-Saint Bernadette Endowment

Saint Brigid Church Education Endowment

Saint Callistus Church Cemetery Endowment

Saint Callistus Church Endowment

Saint Callistus Church Organ Endowment

Saint Elizabeth Ann Seton Education Endowment for Seton Catholic School

Saint Francis of Assisi Parish Endowment (Clearfield)

Saint Francis of Assisi School Scholarship Endowment (Clearfield)

Saint Francis Xavier Church Endowment

Saint Gregory Thaumaturgus Parish Endowment

Saint Gregory Thaumaturgus School Endowment

Saint Jude the Apostle Parish Endowment

Saint Mark Church Emporium Endowment

Saint Michael Church DuBois Endowment

Saint Patrick Church Endowment (Erie)

Saint Patrick Parish Endowment (Franklin)

Saint Peter Cathedral Church Capital Endowment

Saint Peter Cathedral Church Operating Expense Endowment

Saint Peter Cathedral Education Endowment

Saint Thomas the Apostle Parish Memorial Scholarship Endowment

Saint Thomas the Apostle Parish Ministry Education Grant Endowment

Saint Venantius Church Endowment

Venango Catholic High School Endowment

Venango Region Catholic School Endowment

CATHOLIC ORGANIZATION ENDOWMENTS

Captain Clare Baldauf Endowment for Catholic Charities Emerging Needs

Catholic Charities Legacy Endowment

Erie Diocesan Cursillo Movement Endowment

Joe Haas and Joe McCallion Building and Grounds Endowment
(Camp Notre Dame)

Maria House Project Monsignor James Peterson Endowment

Monsignor Lawrence T. Speice Memorial Scholarship Endowment
(Camp Notre Dame)

Paul F. Speice Program Endowment (Camp Notre Dame)

Saint Martin Center Endowment

Sister Benita Repasky Endowment (Prince of Peace Center)

Endowments noted in bold were established in 2019 or 2020 (as of 3/31/2020).

“We are excited to provide scholarships and we hope that people who remember Fr. Larry [Speice] continue to contribute so that we can provide even more assistance in the future.”

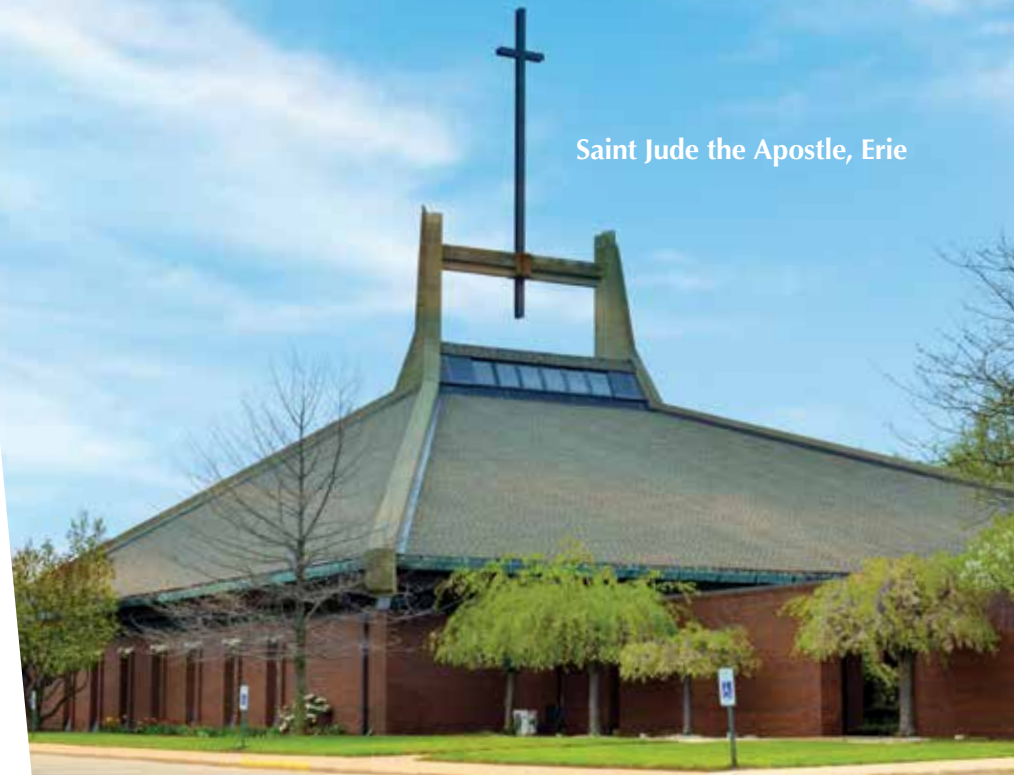
— John Yonko, Executive Director, Camp Notre Dame



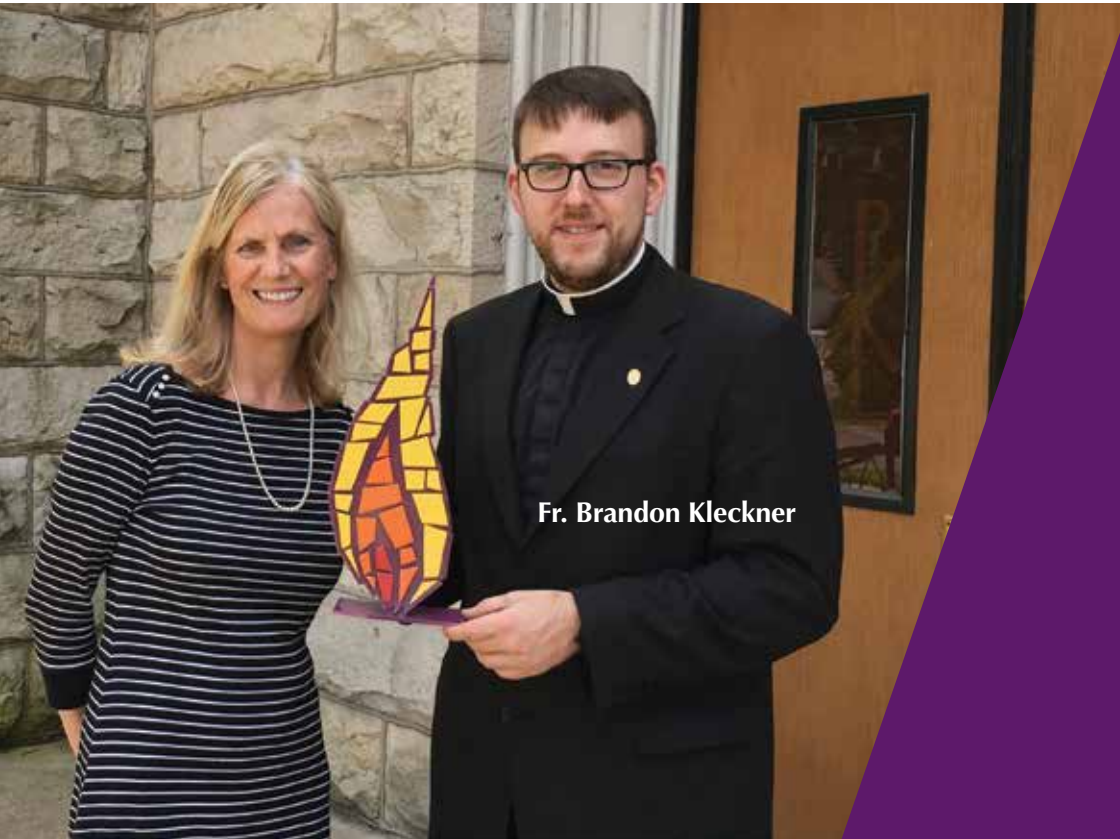
PLANNING FOR THE FUTURE



Father John Detisch is looking to the future with an endowment for Saint Jude the Apostle Parish in Erie. With aging physical plants — going on 50 years for the church, rectory and offices, and over 60 years for the school — he thought it necessary to always have monies available for future needs. An endowment that supports general health and operating expenses will lessen the future financial burden on parishioners. “We found the Catholic Foundation to be the best source to invest our monies,” he says, appreciating that “an endowment is a cushion that will always be available to the people of Saint Jude.”



Saint Jude the Apostle, Erie



Fr. Brandon Kleckner

SECURING A BELOVED PARISH

As pastor of Saint Francis of Assisi Parish, Father Brandon Kleckner strategized long and hard about how best to secure the future of the parish. He worked closely with his finance council to establish multiple endowments to fund specific purposes. One will help with operating expenses of the parish, another is for tuition assistance for students of St. Francis of Assisi School, and a third for the perpetual care of Calvary Cemetery. Fr. Brandon said he and the finance council members believe in the mission and structure of the Catholic Foundation. “It brings me tremendous joy,” he said, “to secure the future of this beloved parish!”

JOIN US

ESTABLISH OR GIVE TO AN ENDOWMENT

With a Catholic Foundation endowment, you can leave a permanent legacy of faith. For a minimum of \$10,000, you can establish and name an endowment. Anyone can give to an already existing endowment at any time and in any amount.

USE YOUR IRA CHARITABLE ROLLOVER

If you are age 70½ years or older, you have the opportunity to support the Catholic ministries and causes you care about with a gift from your individual retirement account assets. You can transfer up to \$100,000 from your IRA directly to the Catholic Foundation without having to pay income taxes on the money. If you have not yet taken your required minimum distribution for the year, your IRA charitable rollover gift to the Catholic Foundation can satisfy all or part of that requirement.

GIVE STOCK

The Catholic Foundation welcomes gifts of stock. By contributing appreciated securities, you could gain valuable tax advantages. Consult with your financial advisor to learn more.

ARRANGE A PLANNED GIFT

A planned gift is a meaningful gift, made either during your lifetime or at death, as part of your overall financial and/or estate planning. Designate your planned gift to the Catholic Foundation to establish a new endowment, or support an existing endowment that benefits the parish, school or ministry you love.

Gifts in any amount are welcome at any time. Unrestricted gifts are especially helpful to enable the Foundation's board of directors to react with funding for areas of greatest need.

#IGIVECATHOLIC DAY OF GIVING

December 3, 2019, marked the first time the Diocese of Erie participated in the national #iGiveCatholic initiative. Coordinated by the Catholic Foundation, this event rallied the Catholic community in northwest Pennsylvania to support the Catholic parishes, schools and ministries that nurture our souls. A total of \$92,842 was raised by 561 donors benefitting 67 different Catholic organizations.

#iGIVECATHOLIC
on
#GIVINGTUESDAY



THE 2020
#IGIVECATHOLIC DAY OF GIVING
IS DECEMBER 1, 2020.

For more information, contact Michelle Basista at
(814) 824-1192 or mbasista@cfnwpa.org

FINANCIALS

STATEMENT OF FINANCIAL POSITION

ASSETS

Cash and Cash Equivalents.....	\$519,868
Investments	15,681,374
Accounts Receivable.....	135,000
Other Assets.....	12,269
TOTAL ASSETS:.....	\$16,348,511

LIABILITIES AND NET ASSETS

Accounts Payable	\$39,887
Other Accrued Liabilities	7,522
Assets Held for Others	5,827,126
Net Assets.....	10,473,976
TOTAL LIABILITIES AND NET ASSETS:	\$16,348,511

NOTES TO FINANCIAL STATEMENTS

- *The Catholic Foundation of Northwest Pennsylvania was incorporated in 2007 and organized as a Pennsylvania nonprofit corporation. The Foundation's purpose is to provide a permanent and secure funding stream to strengthen and grow the Church's mission and ministries in northwestern Pennsylvania.*
- *Distribution Policy: The policy is reviewed annually by the Board of Directors. While by policy it can range from 2%–7%, distribution has typically been 4%–5% of the average market value over 12 rolling quarters.*
- *Investment Policy: The primary investment objective of the Foundation is the long-term growth of principal and generation of income. The funds entrusted to the Catholic Foundation are invested consistent with the Socially Responsible Investment Guidelines outlined by the United States Conference of Catholic Bishops.*

STATEMENT OF ACTIVITIES

REVENUE, GAINS AND OTHER SUPPORT

Investment Income.....	\$201,387
(Net of Fees)	
Gifts and Bequests.....	236,648
Diocesan Grant	435,000
Investment Management Fees	69,131
Service Fees	69,996
TOTAL REVENUE, GAINS AND OTHER SUPPORT:.....	\$1,012,162

EXPENSES

Grants Awarded	\$386,344
Programs and Support Services	448,793
TOTAL EXPENSES:	\$835,137
Net Appreciation (Depreciation) on Investments	\$1,556,597
INCREASE IN NET ASSETS	\$1,733,622

Audited financial statements are available at www.MyCatholicFoundation.org.

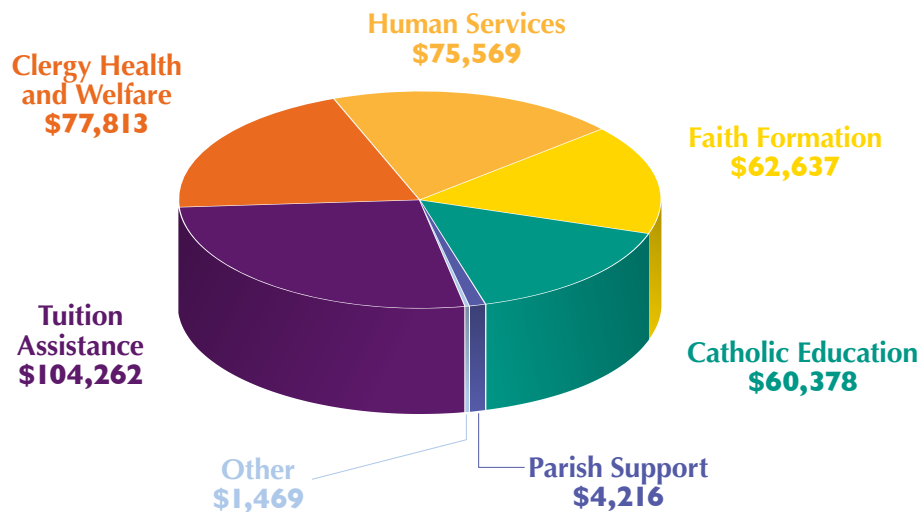
GRANTS OVERVIEW

Grants distributed by the Catholic Foundation of Northwest Pennsylvania are either donor directed or Foundation directed.

Recipients of donor-directed grants are identified by the founding donor of a designated endowment.

Recipients of Foundation-directed grants are identified by either the Foundation board of directors based on the purpose statement of the endowment or through a competitive granting process.

TOTAL GRANTS IN 2019: \$386,344



“I am honored to receive this grant and am grateful for the opportunities provided to me.”

— Sue Berdis, Grant Recipient
Faith Formation Coordinator, Our Lady of Mount Carmel Church, Erie



Christine Pawlowski, choir director and organist at Saint Andrew Parish in Erie, received a grant from the Michael C. McCloskey Memorial Endowment to attend the Church Music Association of America's Sacred Music Colloquium. “I am deeply grateful for the grant,” she says. “It has changed my life.”



Jump-starting the diocese's pastoral plan for faith formation, two grants were awarded to the leadership team — one for attendance at Amazing Parish, a national training event, and a second to fund professional services for a social media program.

Visit MyCatholicFoundation.org to enjoy the news and stories of grant impact as they unfold throughout the year.

As an independent nonprofit organization in service to the Catholic community of northwest Pennsylvania, the Catholic Foundation is governed by a dedicated board of directors comprised of Catholic lay men and women from throughout the diocese.

BOARD OF DIRECTORS



Ruthanne Beighley
Chair
Notre Dame, Hermitage



Thomas Hoffman, II
Vice Chair
St. Peter, Erie



Karen Burton-Horstman
Treasurer, Secretary
St. Jude, Erie



Robert Crowley
St. Joseph, Warren



Kenneth Kane
St. Callistus, Kane



John Matune
Our Lady of Fatima, Farrell



Marlene Mosco
St. Patrick, Erie



John Hudson, Emeritus
St. Joseph, Sharon

The Catholic Foundation of Northwest Pennsylvania provides a permanent and secure funding stream to strengthen and grow the Church's mission and ministries in northwest Pennsylvania by:

- *Helping donors establish permanent charitable funds to create long-lasting support for the causes they care about.*
- *Offering parishes, schools and other Catholic organizations cost-effective, socially responsible investment management to keep endowment assets growing.*



St. Mark Catholic Center
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Erie, PA 16504

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