

Serving the current and future needs of
the Catholic Community of the
Diocese of Crookston

*“ Each one, as a good manager of God’s different gifts,
must use for the good of others the special gift he has
received from God”
(1 Peter 4:10)*

For more information call or write:

Planned Giving Officer

1200 Memorial Drive

P.O. Box 610

Crookston, MN 56716-0610

Office: 218 - 281 – 4533

Fax: 218 - 281 – 3328

Email: ccf@crookston.org

Giving a Legacy of Faith—
A Gift to Nurture the Catholic Church

Legacy of Faith



Diocese of Crookston



Catholic

Community

Foundation

What is the Purpose of the Foundation?

The *Catholic Community Foundation* was established to receive donations of real and personal property including money by gift, grant, devise or bequest, from any individual, foundation, corporation, or government agency. The Foundation uses these donations to advance the ministries of the Catholic Community within the Diocese of Crookston. Proper management of these resources enable the Foundation to assist in funding the current needs of our Catholic Community and plan for the future needs of these ministries.

The *Catholic Community Foundation* is incorporated under the Minnesota Non-profit Corporation Act, Chapter 371A. 909. The Foundation is operated in conformance with all the rules, regulations and standards established under Sections 170(c) (2) and 501(c) (3) of the Internal Revenue Code of 1986, as amended. It operates in accord with the Code of Canon Law of the Roman Catholic Church.

What does this Board do?

The Foundation Board of Directors is responsible for the management and control of the operations. The Board consists of three ex-officio members: the Bishop, the Vicar General and the Chancellor of the Diocese of Crookston, and six appointed members who are selected for their experience and expertise. An independent certified public accounting firm performs an annual audit of the financial records of the Foundation.

Current Board of Directors

Bishop Victor H. Balke, Chairperson
Monsignor Roger Grundhaus, Vice Chairperson
Father David Super, Secretary
Mr. Henry Krigbaum, Treasurer
Father Richard Lambert
Father Larry Delaney
Sister Myra Schmieg, OSB
Mr. Robert Buth
Ms. Darla Twomey



Information current as of July 1, 2002

What kind of Endowments does the Foundation have now?

The Catholic Community Foundation is currently administering eight endowments. The General Endowment allows the Foundation's Board of Directors to use the income from that investment to assist in areas of current need. Income from the other endowments is used for the purposes indicated below:

- † Education of Seminarians
- † Catholic Education
- † Continuing Education of Priests
- † Continuing Education of Laity
- † Newman Ministry
- † Priests' Retirement
- † Youth Ministry

***“Following Jesus is the work of a lifetime.
At every step forward, one is challenged to go
further in accepting and loving God's will.”***

(U. S. Bishops' Pastoral Letter on Stewardship, November 1989)

Who makes decisions on investment?

The Foundation Board of Directors is responsible for oversight of the investment portfolio.

- † The Board has developed policies and procedures, which govern the management of the portfolio.
- † These policies establish investment principles in areas of shareholder responsibility and proper Christian stewardship.
- † It also establishes specific policies on investments, including types permitted and other limitations.
- † The Board reviews the portfolio semi-annually.
- † The Foundation portfolio is similar to a “balanced fund” and invests in corporate bonds, government securities, mutual funds, and certain notes receivable and selected stocks.
- † The objective of the investment portfolio is to earn a high level of current income while at the same time conserving the value of the investment.
- † Alerus Financial manages our in the Foundation's portfolio.

The education cost for one new Priest.

It currently costs the Diocese of Crookston about \$60,000 for four years of Theology for one student in a major seminary. If the investment fund is able to earn a 10% return on the endowment, then the Foundation requires an endowment of \$600,000 to cover the current cost of educating one seminarian for four years. A 7.8% return would require an endowment of \$685,000. As you can see, the endowment required for the education of our seminarians ranges from \$1,500,000 to \$2,000,000.

What is the current focus of the Foundation?

The Foundation has established the Catholic Education Endowment to support educational needs of the entire Catholic Community. Such an endowment provides support for the Catholic schools, parish religious education programs, adult formation, continuing education of the clergy, and Catholic education needs. The current goal for this endowment is \$4 million.

Does the Foundation have other goals?

In addition, the Foundation would like to endow each parish. The long-term goal is to have an amount equal to four times the annual parish offertory in each parish's endowment.

What if I want to support another ministry?

The Foundation can accept and manage gifts for any purpose that “*advances the ministry of the Catholic Community within the Diocese of Crookston.*” This includes gifts to your parish such as current gift, endowment, or deferred gift. A charitable gift annuity funded with appreciated stock may be an excellent way to support your local parish.

How can I be sure that the income is used for its intended purpose?

An independent certified public accountant audits the financial records of the Foundation, including income from and disbursements on behalf of endowments. The annual audited financial statements of the Foundation are available upon request and a summary is published in the *Our Northland Diocese*.

What Are Endowments?

In one sense, endowments are an investment in the future of both our Catholic Community and our families. A gift by an individual to the Foundation has some legal restrictions that the Foundation must follow. First, the gift itself cannot be spent but must be prudently invested. Second, the income earned from that investment must be spent according to the intention of the original donor of the gift.

***“Jesus not only calls people to him
but also forms them and sends them out
in his service.”***

(U. S. Bishops' Pastoral Letter on Stewardship, November 1989)

Diocese of Crookston

Giving

through

Living

Memorials