

# FOCUS

*The Independent Catholic Foundation For The Diocese of Altoona-Johnstown*

Vol. 9 No. 2

Fall 2009

## FOUNDATION HONOR SOCIETY *Saint Simon Society*

The trustees for the Foundation have announced the establishment of an honor society within the Foundation named the Saint Simon Society. This society will recognize an individual for whom a contribution to the Foundation has been made in the amount of \$1,000.00. This contribution can be made by an individual, their family or a group of friends or employees. Membership can be funded over two years with membership beginning when fully funded. The honoree can be living or deceased. Named after Saint Simon of Cyrene who helped Christ carry his cross on the way to Calvary, membership will help the Foundation in two ways. One half of the contribution will be put into the general fund for current use, with the second half being put into an endowment that will support the Foundation forever.

Recognition will include a member listing in future editions of FOCUS and a separate page within the Foundation web-site. Additionally a mass will be offered annually for the member's intentions or for their remembrance, in the case of a deceased member. Members who join within the first year will be forever recognized as "charter members". The marketing committee wants to feature the first two or three members in a future FOCUS newsletter (with the member's permission). They have also suggested the mass be offered annually on May 12th, the feast day of Saint Simon. Information on the society or the details on how to join can be obtained by contacting the Foundation office at (814) 201-2080, or via e-mail at [Director@icfdaj.org](mailto:Director@icfdaj.org).

## *Contributions*

For the fiscal year that ended this June 30, the Foundation received almost three-quarters of a million dollars in contributions. This total was arrived at through the establishment of 9 new endowments and contributions to exist-

ing endowments ranging from \$5.00 to \$248,000.00. Contributions to an existing endowment can be made in any amount at any time. For a complete list and description of each endowment, please visit our web site.

## SCHOLARSHIPS *Awarded*

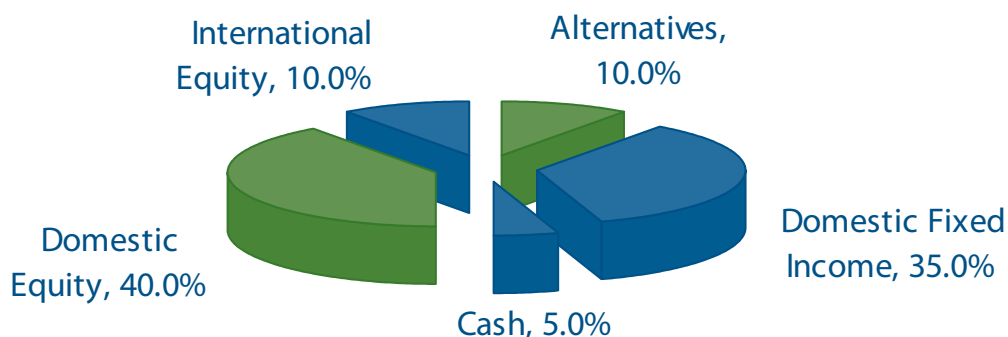
The Foundation announced the winners for the 2009 Welge college scholarships. This year's winners are: Zach Fradeneck a member of St. Michael's in Hollidaysburg who will continue his studies at Allegheny College; Michael Geishauer a member of St. John the Evangelist in Lakemont who will continue at Duquesne; and Amanda Houtz a member of St. Joseph in Bellwood who is studying at Saint Vincent.. The Welge Endowment Scholarship was established in 1995 to honor Adelaide G. (Heverly) Welge. This annual scholarship provides financial assistance to worthy parishioners of churches in Blair County. The applicant must be entering their junior or senior year at any accredited college. The Foundation Trustees are responsible for the awarding of the Welge Scholarships each year. This year Trustees who live in Blair County were asked to serve as a sub-committee for the review and selection process. The committee was impressed with both the quantity and quality of this year's applicants. A \$500.00 check will be sent to the respective colleges on behalf of the winners to aid in their tuition. An additional eight endowments are held by the Foundation that benefit worthy students from parishes throughout the Diocese of Altoona-Johnstown. The application process for these varies, with most being administered by the individual parish or high-school. Last school year and this current school year, the Foundation distributed over \$102,000.00 under the guidelines of these educational endowments. Information on how to establish a scholarship, or add to an existing one, is available at the Foundation office.

## ASSET ALLOCATION READJUSTED

At its May meeting the Finance Committee voted to slightly readjust the Foundation's Investment Policy Statement. This guideline serves to assist the Investment Committee in effectively supervising, monitoring and evaluating the investment of the Foundation's (Fund) assets. It determines the allocation percentages of investments within different asset classes. These guidelines are based on an investment horizon of greater than five years, so that interim fluctuations should be viewed with

appropriate perspective. The new allocations are reflected in the chart. For the past two years, the endowment fund has been actively managed by BNY-Mellon. Additional oversight and advice is provided by Cornerstone Advisors of Bethlehem, PA. This scrutiny and attention to changing market conditions has enabled the Foundation to rank in the top 92% deciles for the past two years in returns relative to its peers. For calendar year 2009 (as of 8/31/09) the value of the fund has grown over 8 percent.

### ASSET ALLOCATION CHART



## MATCHING GIFTS

Some employers will "match" a gift to a qualified non-profit institution. While some companies guidelines may prohibit a company match to a religious organization, this may not automatically preclude a match to a Foundation endowment. In some cases, if an employee contributes to an existing educational endowment, the company may match that amount. Currently the Foundation has over 40 endowments that provide funding directly to a diocesan school or provide scholarships to students. There are endowments that assist parish grade or middle schools, all three catholic high schools within the Diocese and college students attending any accredited college. This determination is made by the individual company of course, but usually there is a company process by which the employee can determine if their contribution to the Foundation will be matched. Questions by employers or potential donors can be directed to the Executive Director at (814) 201-2080 or Director@icfdaj.org

## TRUSTEES ANNOUNCE 2009 DISTRIBUTION

With the recommendation of the Finance and Distribution Committee, the Board of Trustees approved a 4 percent distribution for this year's funds. The Foundation's policy calls for a distribution of the average value -- using the past six, six-month periods -- to be made available from each separate endowment account. The total amount available for distribution this year is nearly \$559,000; beneficiaries have requested over \$456,000 to assist their efforts. This distribution represents only \$6,939.00 less than last year. The finance committee and the entire board is pleased that with all the turmoil in the stock market, the distribution nearly matched last year's amount. The average market value of the Foundation's main endowment fund was just over \$14 million for the determination period. With this year's distribution, the total support to the various ministries of our Diocese for the past 5 years is

over \$2 Million Dollars. For a complete list of the individual endowments, please visit our web-site.

### DISTRIBUTION CHART

Diocesan Seminarians	\$9,476
Other Catholic Ministries	\$42,432
Diocesan Related Ministries	\$21,093
Parishes	\$36,386
Cemeteries	\$55,579
College Scholarships	\$48,135
Elementary Schools	\$103,436
Diocesan High Schools	\$139,491

# BOARD OF TRUSTEES

*July 1, 2009 to June 30, 2010*

John H. "Jack" Anderson (Term Expires 2011)  
Our Lady of Mercy Chapel, Cresson  
Treasurer

Vincent J. Barbera, Esq. (Term Expires 2010)  
St. Peter, Somerset

Hampton H. "Hap" Durbin (Term Expires 2011)  
St. Therese of the Child Jesus, Altoona

Michael A. Fiore (Term Expires 2012)  
St. Michael, Hollidaysburg  
Immediate Past President

Ray M. Fisher (Term Expires 2010)  
St. John the Evangelist, Bellefonte

Monica M. Garver (Term Expires 2010)  
Resurrection, Johnstown

Rocco D. Gillott (Term Expires 2010)  
Blessed Kateri Tekakwitha, Spring Mills

Rita Halverson (Term Expires 2011)  
St. Peter, Somerset

William M. Hiergeist (Ex-Officio)  
St. Matthew, Tyrone

Roy Holtz (Term Expires 2011)  
St. Augustine, Dysart

Anthony J. Kamnikar (Term Expires 2010)  
St. John Gualbert, Johnstown

Thomas J. Kristofco (Term Expires 2010)  
St. Michael, Hollidaysburg  
Vice President

Thomas J. Murray (Term Expires 2010)  
Good Shepherd, State College

Dino Persio, Esq. (Term Expires 2012)  
Holy Name, Ebsburg

Joseph Scialabba (Term Expires 2012)  
Most Holy Trinity, Huntingdon

Serena Stevens (Term Expires 2012)  
St. John the Evangelist, Lakemont  
Secretary

Thomas J. Taricani, CPA (Term Expires 2011)  
Our Lady of Victory, State College  
President

John J. Wolf (Term Expires 2010)  
St. Therese of the Child Jesus, Altoona

## FOUNDATION WELCOMES NEW TRUSTEES

At its June meeting held at the Sunnehanna Country Club in Johnstown, the Foundation welcomed two new members to its Board of Trustees. Named as trustees are Dino Persio, Esquire, from Ebsburg and Joe Scialabba of Huntingdon. Persio, an attorney whose office is in Ebsburg has been practicing law since 1958. John Wolf, chairman of the selection committee, commented that Persio is very active, not only in the community, but also in his parish of Holy Name. Persio had previously helped the Diocese with its Annual Catholic Appeal. Persio and his wife, Rosemary, are the parents of four grown children. Joe Scialabba is Vice President for Institutional Advancement at Mount Aloysius College in Cresson. Scialabba "returns" to the Foundation after having served as its Executive Director for almost 10 years. Scialabba is active in the national and local chapters of the Association of Fundraising Professionals (AFP). He is a charter member and past president of the Allegheny Mountains Chapter of AFP, and has earned the professional designation of "Certified Fund Raising Executive" (CFRE). Scialabba and his wife Dawn have two children and he is an active member of Most Holy Trinity Parish in Huntingdon. At the September meeting, the Trustees accepted and voted on a proposal to have the Foundation's Executive Director become an Ex-Officio voting member of the board. Executive Director Bill Hiergeist will become the 18th member of the board. Persio and Scialabba replace Robert Datsko of Ebsburg, and Mark Thomas from Bedford whose terms had expired.

## THE CHARITABLE IRA ROLLOVER

The Emergency Economic Stabilization Act, signed into law last October, renewed a temporary provision that allows donors age 70½ or older to make a direct, tax-free rollover of up to \$100,000 from a traditional or Roth IRA to a qualified charitable organization (the Foundation), but only until the end of this year. A direct rollover will be much better for most donors than a taxable IRA withdrawal followed by a charitable gift. There are many tax benefits associated with this giving opportunity.

Of course, only donors who are sure

they will not need these assets at a later date should consider a charitable IRA rollover. Donors of any age can still make a deferred gift of an IRA or other retirement account by a qualified charitable organization as a beneficiary of the account at their death. This could be an opportunity to establish an endowment for a scholarship to honor a loved one.

Of course everyone's situation is unique. Please discuss this idea with your tax professional and/or your attorney and family.



Please visit our up dated web-site. You can learn much about the Foundation by visiting:

[www.independentcatholicfoundation.org](http://www.independentcatholicfoundation.org) –OR– [www.icfdaj.org](http://www.icfdaj.org)

Both URLs will direct the user to the same website.

## YEAR END GIVING

As we approach year-end, please remember the Foundation or any of our 154 endowments as you consider your philanthropic plans for the balance of 2009.

Visit our web site to choose your favorite ministry, or create your own endowment.



## Independent Catholic Foundation

*For The Diocese of Altoona-Johnstown*

320 Frankstown Road, Altoona, PA 16602

The Foundation is an independent entity – legally separate from the Diocese of Altoona-Johnstown – committed to the long-term strength and viability of Catholic institutions within the eight-county diocese. The Foundation is overseen by a board of trustees comprised of 18 lay men and women. The Diocese (as a legal entity) and the Diocesan Bishop have no role in the management of the Foundation, which is a 501(c)(3) nonprofit organization [a public charity]. Endowment funds held by the Foundation can not be attached for the Diocesan operating funds or any needs of the Diocese.

**SEPARATE FROM, BUT COMMITTED TO, the Diocesan Church**

[www.independentcatholicfoundation.org](http://www.independentcatholicfoundation.org)

**Please note new address & phone numbers.**

320 Frankstown Road  
Altoona, PA 16602

Bill Hieregist, Executive Director (814) 201-2080 (814) 201-2092 (fax)

Individuals, businesses, organizations or parishes are welcome to inquire about the Foundation by contacting any Trustee or our office. Executive Director Bill Hieregist can be reached at the Foundation office. All inquiries are held in the strictest confidence.

**For More Information:**

**A GIFT TO A PERMANENT ENDOWMENT FOR YOUR PARISH,  
SCHOOL OR FAVORITE MINISTRY IS A GIFT FOREVER!**

*Thank You!*