

Foundation Selects New Investment Portfolio Manager



Culminating in what turned into an almost year-long search, the Board of Trustees accepted the recommendation of a select search committee, comprised of Trustees and advisors, and selected Christian Brothers Investment Services, Inc. (CBIS) as the new portfolio manager for Foundation's assets. CBIS replaces BNY-Mellon who had managed the portfolio since 2007. "Our portfolio had doubled in the past 5 years, and we felt it was time to test the waters" said Tony Kamnikar, Finance Committee chair. He continued "it soon became clear that Catholic values investing, was the single most important factor when looking for a new manager. Of course we also expected

investment returns that met or exceeded benchmarks"

In 1981, the De La Salle Christian Brothers, founded CBIS as a way for Catholic organizations to access premier institutional investment management while remaining true to Catholic social teachings.

Today, CBIS is the investment industry's leading Catholic socially responsible investment management firm. They work in partnership with Catholic institutions worldwide, including dioceses, religious institutes, health care systems and educational institutions. CBIS helps Catholic institutions achieve their financial goals through the socially responsible management of their investments. Their clients are concerned not

only with investment profits, but with the way those profits are earned. They have two objectives when working on behalf of clients: first is to deliver highly competitive investment returns and second is to do this in a manner consistent with the ethical and social teachings of the Catholic Church. Their approach to investing is to leverage the enormous influence their clients possess as shareholders to promote better corporate performance in areas such as governance, wage justice, environmental sustainability and support for human rights around the world. And they utilize stock screens to avoid investing in activities that violate core Catholic values.

By targeting investing's double return — financial return and social return — CBIS believes and has demonstrated that its possible for Catholic that institutions can to achieve their investment goals and unify faith and finance. Information on CBIS can be found at their web-site: <http://www.cbisonline.com>

Endowment Created To Benefit Ecumenical Conference Of Greater Altoona

Recently the husband of a founding member and long-time president of the Ecumenical Conference created an endowment in his wife's honor. The Ecumenical Conference of Greater Altoona began as the Ecumenical Center in a storefront in downtown Altoona in May 1967. It merged with the Blair County Council of Churches in 1970 and took its present name. The Conference is administered by a board of lay and clergy volunteers from Protestant, Catholic and Orthodox churches committed to the cause of Christian unity. The annual distribution of funds from the Foundation will finance a speakers series for the Conference. You may visit their website at <http://www.ecgaltoona.org> to see a list of upcoming activities.

Additional contributions may be made to this endowment at any time in any amount.

Bishop McCort High School Class of 1964 "Challenge Grant"



The 1964 graduating class of Bishop McCort High School is continuing a tradition that begun with several earlier classes. To commemorate the 50th year of graduation, the class has established a scholarship endowment, but this class has added an extra "twist". Two class members have offered a matching grant initiative. With this, they will match dollar-for-dollar any contribution made until it totals \$10,000. This challenge will remain in effect until December 31, 2014. It

works very simply. When a class member donates \$100.00 (or any amount); an additional \$100 is taken from this "challenge" and the scholarship endowment receives \$200.00. The goal is to reach a total of \$12,000.00 (this includes the matching funds) at which time the Independent Catholic Foundation will add an additional \$500 bringing the total to \$12,500. The significance of this amount is that it will provide a \$500 annual scholarship forever. If the totals exceed \$12,500 it will increase the amount of future scholarships. The details of this are being coordinated between the Foundation and the Development Office at Bishop McCort HS. Information is available at either office. Several other classes from both Bishop McCort and Bishop Guilfoyle High Schools have also used the Foundation to manage their class scholarships.

FOUNDATION PROVIDES GRANTS TO DIOCESAN SCHOOLS

Following on the success last fall's tuition assistance grants, the Foundation provided additional grants to more Diocesan schools. Because the original grants were a marketing initiative, the Foundation asked the schools to help raise awareness for the Foundation by promoting the scholarships and the source of the funds. The schools that cooperated in the venture were given a second \$500 check. The second check was to be used at the discretion of the school, as long as it benefited the entire school. The majority of the schools used the funds to purchase equipment (most were iPad or computer related), but several used the money for programs, assemblies or special projects. In total the Foundation provided over \$18,000 in funds to the Diocesan schools.

Shown are some of the schools and activities.



St. Thoma; Bedford



St. Benedict; Carrolltown



St. Nicholas; Nicktown



St. Patrick's; Newry



St. Joseph's Catholic Academy; Boalsburg

Twenty years from now you will be more disappointed by the things that you didn't do than by the ones you did do. So throw off the bowlines. Sail away from the safe harbor. Catch the trade winds in your sails. Explore. Dream. Discover.

Mark Twain

Remember, if you ever need a helping hand, you'll find one at the end of your arm ... As you grow older you will discover that you have two hands. One for helping yourself, the other for helping others.

Audrey Hepburn



Trustees Jim Carrieri & Hap Durbin; St. Therese; Altoona



Jamie DiDomenico; School Principal of St. Matthews; Tyrone



Assembly at Bishop Guilfoyle



Bishop McCort Classroom



Trustee Tom Kristofco; St. Rose of Lima; Altoona



Holy Name Family Night; Ebensburg



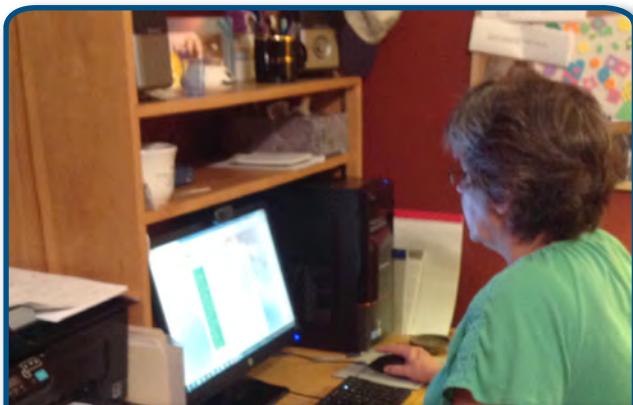
Trustee Bob Leahey; St. John; Bellefonte



Grant Presentation; Holy Name; Ebensburg

GIFT PLANNING WEB-SITE

The Foundation has noted increased traffic on its Gift Planning pages located on our web-site. Last fall, working in consultation with the Tennessee based The Sharp Group the Foundation completely revised the look and information available on its web-site. The new pages include among others, retirement calculators, information on generating income, Q & A's and updated 2014 tax laws. The new pages can be found by visiting: www.icfdaj.org > Gift Opportunities > Planned Giving.



Shown in the photo is a St. Matthew's parishioner looking at the new site

You can't cross the sea merely by standing and staring at the water.

Rabindranath Tagore

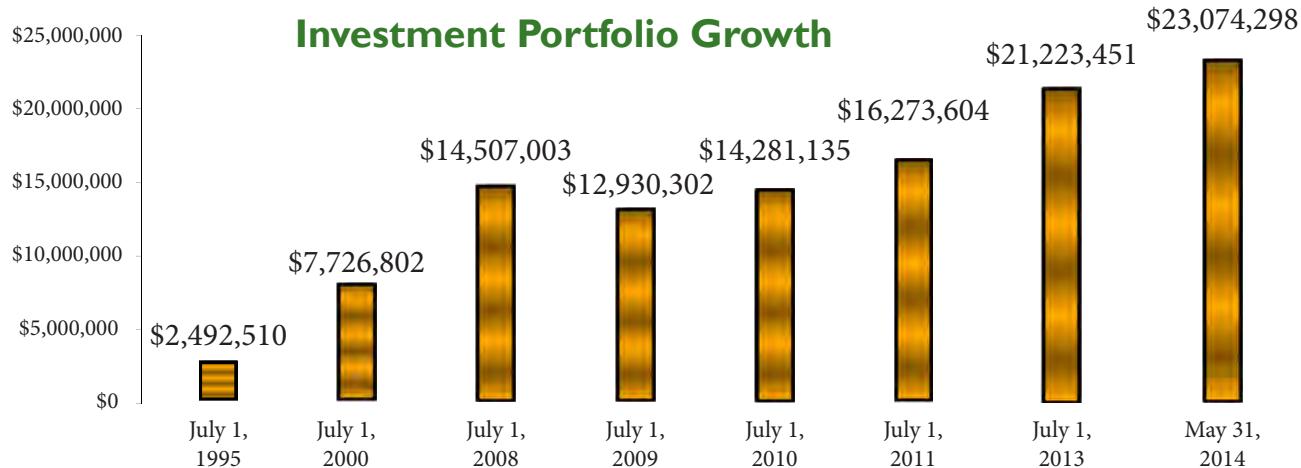
Please Note

In all instances it is advisable to speak with legal counsel, a Financial advisor and/or a tax consultant. No information contained in this newsletter or on the Foundation website should be considered legal advice.

FOUNDATION CONTINUES TO ACHIEVE TREMENDOUS GROWTH

Citing several years of record contributions and above average market returns, the Foundation is celebrating a milestone; surpassing \$23 million of assets under management. "We continue to add endowments at about one per month, and of course with the endowments comes the money" noted Bill Hiergeist, Executive Director. "We are flattered that more people

are coming to us when they want to remember their faith in estate planning and philanthropic activities" Hiergeist continued. Last fiscal year (ending June 30, 2013) there was a record setting almost \$2 million in contributions and as of May 30 of this fiscal year the Foundation has received over \$1.1 million in contributions to new and existing endowments.



Think About It

Have you left the Church in your Will? Because The Independent Catholic Foundation is legally separate from the Church, we are the ideal entity to serve as the fiduciary intermediary for you to leave a legacy of your faith. The Foundation is a unique resource. Our portfolio is invested according to our Morally-Responsible Investment Policy, in compliance with Catholic doctrine. We can assist in designing the most appropriate giving instruments, such as Donor-Advised Accounts, offering security and growth for your donated funds.

To learn about other opportunities and funds that have been established or to establish a fund for your parish or ministry, or to discover a variety of giving options for you and your family, including some that produce income for you, contact the Foundation office.

Separate from, but committed to, *the Diocesan Church*

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 17 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 are owned by the Foundation and can not be attached for Diocesan operating funds or any needs of the Diocese.

For more information:

Individuals, businesses, organizations or parishes are welcome to inquire about the Independent Catholic Foundation by contacting any Trustee or our office. Executive Director, Bill Hiergeist can be reached at the Foundation office.

For a list of current Trustees, please visit our web-site at www.icfdaj.org

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All inquires are held in the strictest confidence.

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