



*Investing in our  
Catholic Future*

# **ANNUAL REPORT**

**2020**



# 2020 — What a Year!

Gale Kreitzberg, Board Chair

2020 was definitely one of those years that most of us would like to forget. I believe the faith we had in God is what helped all of us to get through such a tumultuous year. What looked like a very bad year in the stock market turned out to be a very good year for the Foundation. The Foundation board stayed the course and trusted our investment managers.

We were able to help many churches, schools, and Catholic entities through the Foundation's new Grant Program, and were very excited to provide \$52,000 in grants to help when pews were empty, and many Catholic ministries were struggling to survive. We look forward to continuing this program for many years to come.



With continued *faith* and not *fear*, in 2021 and the years to come we plan to build a stronger Catholic community within our diocese through the growth of the Foundation.

God bless — *Gale*



*The past must be abandoned to God's mercy, the present to our fidelity, the future to divine providence.*

— St. Francis de Sales

## A Message from the President

Judy Held, President

What a joy it is to be Catholic! When we were unable to attend Mass in person last year — impeded from receiving our precious Lord in the Eucharist, unable to join our voices in praise together with our fellow believers — well, this situation left many of us resolved to grow stronger in our Catholic Faith and with a new determination to help others do likewise.

Catholics gave to the Foundation for the first time and others continued their support, especially focused on overcoming the challenges the Church was facing. This generosity, I believe, came from a deep gratitude for Jesus in the Blessed Sacrament.

*Do not work for food that perishes but for the food that endures for eternal life, which the Son of Man will give you. (John 6:27)*

Recently, I read a reflection on the above passage that said, "This verse reminds us that our efforts are wasted if not aligned with what is eternal. We were created to crave what is everlasting." We were *created* to crave what is everlasting — yes! And no matter what is happening around us, nothing is wasted in God's economy if we unite ourselves to His work.



*The Eucharist is the secret of my day. It gives strength and meaning to all my activities of service to the Church and to the whole world.*

— Pope Saint John Paul II

I am profoundly grateful for your support as we, here at the Catholic Foundation of Eastern Montana, labor to ensure that the Catholic Church is (and will forever remain) available to all who crave what is everlasting.

Warmly in Christ — *Judy*

# You made this possible in 2020...

Your generosity has again outdone itself! It is so encouraging to know that Catholics in our diocese want to see a strong future for the Church. In spite of the pandemic, or perhaps because of it, the Catholic Foundation of Eastern Montana was able to maintain and even add to its donor base in 2020.

Because of your charitable support, the Foundation provided about *half a million dollars* to Catholic entities in our diocese. This was done at a time when funding was very much needed, even more than usual. Your gifts helped churches, schools, nonprofits, and ministries throughout our diocese take care of the poor in their communities; ensure that Catholics could hear Mass via livestream when

unable to do so in person; fix and improve broken-down church facilities; keep staff members employed; obtain new resources for Catholic formation; and build youth and young adult ministries — all this and much, much more.

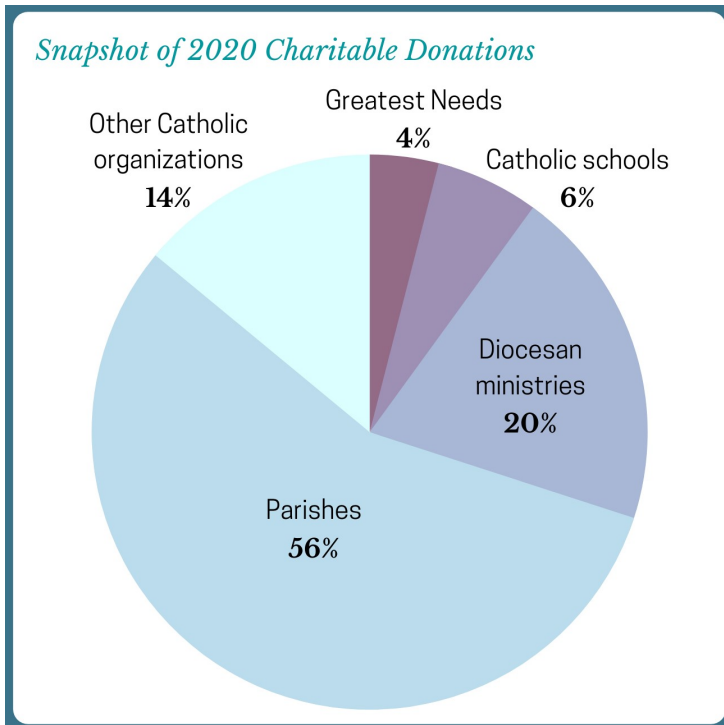
Please, never doubt that your gifts are making a difference for the Church!

*What shall I return to the Lord for all of God's bounty unto me?*

– Psalm 116:12

## Financial Highlights

Fiscal Year January through December 31, 2020



The Foundation's overall investment portfolio returned 19% in 2020. This performance, when all fees were netted, returned just over 17% to every endowed fund beneficiary. That is quite a return on your donations!

For a complete copy of the audited 2020 financial statements, please visit [www.catholicfoundationmt.org](http://www.catholicfoundationmt.org)

## Summarized Statement of Financial Position

Fiscal Year 2020

### Assets

Cash and cash equivalents	\$ 826,366
Certificates of deposit	25,000
Interest receivable	35,838
Prepaid expenses	1,018
Investments	15,339,490
Land and buildings	399,884
Beneficial interest in CRUT	85,955

**Total Assets** \$ 16,713,551

### Liabilities and Net Assets

Accounts payable	\$ 10,775
Gift annuity obligations	366,540
Agency funds payable	2,482,218
Other payables	22,386

**Total Liabilities** \$ 2,881,919

### Net Assets

Without donor restrictions	\$ 3,488,751
With donor restrictions	10,342,881

**Total Net Assets** \$ 13,831,632

**Total Liabilities & Net Assets** \$ 16,713,551

The community of St. Mark's would like to express our gratitude for the generous support of the Foundation. Your kindness will go a long way in serving our children and adults. We pray for God's boundless blessing on your organization, your mission, and your donors.

– Rev. Rod Mingollo  
St. Mark's Church (Belt)

The Catholic Foundation of Eastern Montana awarded 17 grants for a total of \$52,000 in 2020! Thirteen churches, two schools, and two Catholic non-profit organizations were blessed because of Catholics who donated to the following funds:

- **Greatest Needs Endowment**
- **Parish Assistance Endowment**

When these two endowments grow through your donations, so does the size of the annual distributions used to supply grant funding for Catholic entities in need in our diocese. What an impact your gifts make for the entire Church!

Thank you for the grant you gave us this year for the operation of our parish... The grant was a huge help in bolstering our income as we return to somewhat normal parish life. Thank you also for your continued dedicated work in support of our Diocese. I rest easy knowing that you are so wisely and carefully managing the donations of the people of God.

– Rev. Samuel Spiering  
Holy Family Church (Winifred)



Saint Joseph's Church in Hardin received a 2020 Foundation grant to replace the sound system in the church sanctuary and gathering areas. A long-time parishioner stated, "That's the first time I've been able to hear!" (Pictured here: Rev. Kiran Kumar Bernard unwrapping boxes!)

## \$52,000 Awarded!

### Grant Recipients in 2020

**Great Falls Central Catholic High School — Great Falls**  
Purchased computers for online hybrid education program

**Heisey Community Center at St. Ann Cathedral — Great Falls**  
Provided emergency funding for COVID-19 program cancellations

**Holy Family Church — Winifred**  
Provided emergency funding due to COVID-19 church closures

**Immaculate Conception Church — Fort Benton**  
Repaired water damage to roof and soffits

**Immaculate Conception Church — Wolf Point**  
Installed new HVAC system for religious education center and office building

**Mary Queen of Peace Church — Billings**  
Updated heating and cooling units in administration building

**Our Lady of Lourdes Church — Poplar**  
Repaired and improved aging building

**Sacred Heart Church — Glendive**  
Replaced boiler

**St. Bernard Church — Billings**  
Installed a vertical platform lift to improve basement accessibility

**St. Joseph Church — Hardin**  
Replaced sound system in church and gathering areas

**St. Jude Thaddeus Church — Havre**  
Brought in Catechesis of the Good Shepherd training

**St. Jude Thaddeus School — Havre**  
Replaced old and damaged concrete walkways

**St. Leo the Great Church — Lewistown**  
Replaced reception area seating with chairs that can be sanitized

**St. Mary Church — Columbus**  
Repaired church foundation

**St. Patrick Co-Cathedral — Billings**  
Purchased equipment for live-streaming Mass during COVID-19

**St. Pius X Church — Billings**  
Installed new underground drilled well with submersible pump

**The Society of St. Vincent de Paul — Billings**  
Provided ongoing addiction treatment through sobriety-based group homes

The Foundation's grant program benefits Catholic communities of ALL sizes. As we continue to grow, so will our grants. What a wonderful opportunity for those of us in this diocese to advance our Faith and ensure its healthy future.

– John Patterson  
Foundation Board Member

# \$471,000 Distributed to the Church!

What a welcome gift! The Foundation mailed \$471,000 in annual endowment distribution checks to 55 different Catholic parishes, schools, nonprofits, and diocesan ministries in May 2020. To our Foundation donors: *thank you* for making this miracle happen each year!



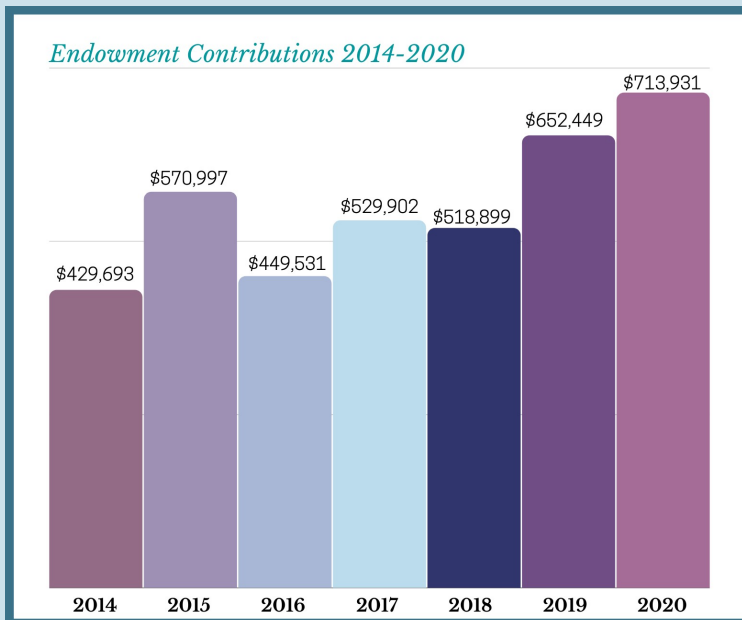
*The needs of the Church were always at the forefront of his thoughts. I am thrilled that [Victor] made a gift that will keep on giving for the training of future priests — building endowments helps our ministry move from fundraising to mission.*

— Rev. Dan Wathen (Vocations Director), remembering Victor Keppers, a parishioner who left a generous bequest to the Seminarian Education Endowment



## Endowing the Future of Our Faith

Because of the endowments to which you contributed in 2020, the Catholic Church in our diocese will be stronger than ever before. And this will only become *more* true as time passes. When you donate to an endowment, you aren't placing a gift in the Sunday offering basket (but let's all keep doing this, too!). You are laying a stone in the foundation of your cherished parish, school, or ministry that the Church can continue to build on — permanently and forever!



Endowment funds are wisely invested for a maximum total return, and that growth translates into improved, sustainable finances for the Catholic organizations you love. Each year, the parish, school, diocesan ministry, nonprofit, or greatest needs — whichever you choose as a beneficiary — will receive a consistent and reliable annual income stream, all because you united your generosity to the Catholic Foundation's work.

## Catholic Foundation Endowments as of December 2020 (continued on next page)

*\* Endowments that received donations in 2020*

### NEW ENDOWMENTS IN 2020

- Adoration Chapel of Billings Endowment \*
- Matthew Gappa Knights of Columbus Culture of Life Endowment \*
- Nellie May Deegan Cox Memorial Nursing Scholarship Endowment \*
- St. Francis of Assisi Endowment – Saco \*
- William A. and Martha V. Hampson Memorial Endowment \*
- Wathen Family Endowment \*

### ENDOWMENTS FOR GREATEST NEEDS

- Greatest Needs Endowment \*
- Parish Assistance Endowment \*
- Steffen Endowment

### CATHOLIC SCHOOL ENDOWMENTS

- Great Falls Central Greatest Needs Endowment
- Great Falls Central Mustang Academic Chest Endowment
- Great Falls Central Scholarship Endowment
- Holy Spirit School Endowment – Great Falls \*
- Our Lady of Lourdes School Endowment – Great Falls \*
- Sacred Heart School Endowment – Miles City \*
- St. Jude Thaddeus School Teacher Excellence Endowment – Havre \*
- St. Mary School Endowment – Livingston
- St. Mary School Scholarship Endowment – Livingston
- St. Mary School Teacher Endowment – Livingston

# Catholic Foundation Endowments as of December 2020 (continued)

*\* Endowments that received donations in 2020*

## NAMED ENDOWMENTS

Boeck Family Endowment \*  
Bill and Lori Belinski Family Endowment  
Bill Tecca Memorial Endowment  
Clem Nagengast Scholarship Endowment  
Don and Jane Ryan Endowment \*  
Eastop Family Endowment  
Ed and Mary Althoff Endowment \*  
Frank and Emma Novak Endowment  
Francis and Bernadine Gallagher Endowment  
Fred and Marie Toman Endowment  
Ginnaty and McArthur Family Legacy Scholarship Endowment \*  
Jim and Mary Strosnider Endowment  
John Sharone Food for the Hungry Endowment \*  
Keenen Dunn Scholarship Endowment \*  
Margaret Wynn Scholarship Endowment (Great Falls Central)  
Margaret Wynn Scholarship Endowment (Holy Spirit School)  
Mary E. Miller Scholarship Endowment  
Novak and Toman Families Endowment  
O'Reilly Family Endowment \*  
Patrick and Katherine Shevlin Memorial Endowment  
Ruth Sharone Food for the Hungry Endowment \*  
Wesley F. and Emma Toman Endowment (Poor Clares of Montana)  
Wesley F. and Emma Toman Endowment (Seminarian Education)

## DIOCESAN MINISTRY ENDOWMENTS

Bishop's Endowment \*  
Bishop Schuster Endowment  
Care and Share Endowment \*  
Greatest Needs of the Diocese Endowment  
Priest Retirement Endowment \*  
Sacred Heart Renewal Center Endowment  
Seminarian Education Endowment \*  
St. Thomas Catholic Camp Endowment \*  
Stites Memorial Residence Endowment \*  
Tribunal Endowment \*  
Youth and Young Adult Ministry Endowment

## CATHOLIC ORGANIZATION ENDOWMENTS

Billings Catholic Radio Endowment \*  
Catholic Social Services of Montana Endowment \*  
Poor Clares of Montana Endowment \*  
St. Vincent de Paul of Billings Endowment \*  
Wolf Point Knights of Columbus Endowment

## PARISH ENDOWMENTS

Corpus Christi Endowment – Great Falls \*  
Father Fabian Fehring Memorial Endowment – Hardin \*  
Holy Spirit Building and Maintenance Endowment – Great Falls  
Holy Spirit Endowment – Great Falls \*

## PARISH ENDOWMENTS (continued)

Immaculate Conception Endowment – Fort Benton  
Immaculate Conception OLD Church Endowment – Fort Benton  
Immaculate Conception Endowment – Wolf Point \*  
Our Lady of Lourdes Endowment – Great Falls \*  
Our Lady of Lourdes Endowment – Poplar \*  
Mary Queen of Peace Endowment – Billings \*  
Queen of Angels Endowment – Nashua  
Sacred Heart Endowment – Bridger  
Sacred Heart Endowment – Cascade  
Sacred Heart Building Endowment – Glendive  
Sacred Heart Endowment – Glendive \*  
Sacred Heart Endowment – Miles City \*  
St. Agnes Endowment – Red Lodge \*  
St. Ann Cathedral Endowment – Great Falls \*  
St. Anthony Endowment – Box Elder \*  
St. Anthony Religious Education Endowment – Box Elder \*  
St. Anthony Endowment – Culbertson  
St. Anthony Endowment – Laurel \*  
St. Bernard Endowment – Billings \*  
St. Bernard Mission Endowment – Billings  
St. David Endowment – Broadus  
St. Clement Endowment – Monarch  
Sts. Cyril and Methodius Endowment – Ballantine \*  
St. Gabriel Endowment – Chinook \*  
St. John Endowment – Baker  
St. Joseph Endowment – Big Timber  
St. Joseph Endowment – Plentywood \*  
St. Jude Thaddeus Endowment – Havre \*  
St. Leo the Great Endowment – Lewistown \*  
St. Margaret Mary Endowment – Big Sandy \*  
St. Mark Endowment – Belt  
St. Mary Endowment – Columbus \*  
St. Mary Endowment – Livingston \*  
St. Mary Building and Maintenance Endowment – Malta  
St. Mary Endowment – Malta  
St. Mary Religious Education Endowment – Malta  
St. Mary Endowment – Rocky Boy \*  
St. Mary Religious Education Endowment – Rocky Boy \*  
St. Matthew Endowment – Sidney \*  
St. Mathias Endowment – Moore  
St. Michael Endowment – Absarokee \*  
St. Michael Endowment – Savage  
St. Patrick Co-Cathedral Endowment – Billings  
St. Patrick Co-Cathedral Friesen Scholarship Endowment – Billings  
St. Paul Mission Building and Maintenance Endowment – Hays  
St. Philip Bonitus Endowment – Scobey \*  
St. Peter Endowment – Wibaux  
St. Pius X Cemetery Building and Maintenance Endowment – Billings \*  
St. Pius X Cemetery Endowment – Billings \*  
St. Pius X Ministry Endowment – Billings \*  
St. Raphael Endowment – Glasgow  
St. Thomas the Apostle Beautification & Preservation Endowment – Billings \*  
St. Thomas the Apostle Endowment – Billings \*  
St. Thomas Building and Maintenance Endowment – Lodgepole

# Planned Giving

It was a privilege to help Catholics throughout our diocese create numerous planned gifts in 2020 — all for the benefit of the Catholic Church as well as to meet their own personal needs.

We assisted more than 60 Catholics in creating *Charitable Gift Annuities* with the Foundation, all to benefit their favorite Catholic entity. Each of these donors were rewarded by enhanced tax benefits and, in some cases, a steady income stream for life. Nearly everyone was interested in a *Charitable Deferred Payment Gift Annuity*, which allowed them to also benefit from the amazing “Montana Endowment Tax Credit” (see sidebar). Some of these gifts and their tax benefits were maximized by giving appreciated stock rather than cash.

The Foundation was gratified to have received bequest gifts that were unexpected — what a wonderful thing for Catholics to do! Endowing one’s annual gift to their church, by making a gift in their will, is an *everlasting* blessing. Still others who were of the qualifying age (70 ½) gave endowed gifts by wisely utilizing the IRA Charitable Rollover provision in 2020.

The Foundation offers several planned giving options, all tailored to a donor’s specific situation. We are happy to confidentially discuss your goals, both personal and financial, and determine how we can help you make the best gift possible!

## 2021 and the Montana Endowment Tax Credit

*I can make a gift to forever benefit my Church and get rewarded for it?*

The State of Montana encourages Montana taxpayers to build the permanent endowments of their favorite charities by offering a whopping 40% tax credit for qualifying planned gifts! (A tax credit is *much* better than a tax deduction.) Hundreds of Catholics take advantage of this incentive to reassign their tax dollars to the Church each year. It’s a “win” all the way around, and we would love to tell you about it! Please reach out for more information:

**Judy Held, Foundation President**  
(406) 315-1765

[judy@catholicfoundationmt.org](mailto:judy@catholicfoundationmt.org)

## Doing the Hidden Work of the Church in the Year of Saint Joseph



Testament namesake, Joseph son of Jacob, who skillfully governed the household of an Egyptian king. And yet, the responsory verse closing the Litany of St. Joseph assigns our carpenter the glory of the patriarchs by quoting Genesis 39: *He made him lord over his household, and prince over all his possessions.* Of course, the poor household that Saint Joseph served was infinitely more noble and significant than any royal court could ever be!

This has been a wonderful subject of meditation for me, having joined the Foundation’s staff in the Year of St. Joseph, mere days before the Feast of St. Joseph the Worker! And as I learn more about our work, it has quickly become clear that St. Joseph is a perfect example and guide for the Foundation. Like him, we are doing the background work of the Church. We do not administer the Sacraments to the faithful, teach in Catholic schools, or directly serve the needy. That is the Church’s work, and we all depend on it. But upon whom can the Church herself depend?

It’s clear enough to our donors: Holy Church depends on us! Here at the Foundation, we unite with you in imitation of St. Joseph, whom Pope Francis calls a “daily, discreet, and hidden presence,” offered to God in “love, placed at the service of the Messiah.” Even though, as a public non-profit, we are a separate entity from the Diocese, we have been given the task of working with you to safeguard the Church’s future in Eastern Montana (which, by the way, has two parishes dedicated to St. Joseph). As Ven. Pope Pius XII said, “If Joseph was so engaged, heart and soul, in protecting and providing for that little family at Nazareth, don’t you think that now in heaven he is the same loving father and guardian of the whole Church, of all its members, as he was of its Head on earth?”

Why do we begin Mary’s month with the Feast of Saint Joseph the Worker on May 1st? First, as a means of sanctifying May Day (also known as Labor Day), but also, I believe, because celebrating Saint Joseph on May 1st showcases Saint Joseph as Mary’s rock, guardian, and beloved spouse. The liturgical year is pointing directly to the fact that God has permitted his Church (of which the Virgin Mary is both sign and mother) — in all her power, beauty, and grace — to depend completely on Joseph’s humble labors.

In His wisdom, God made this quiet man vital to salvation history, beginning with that domestic Church in Nazareth. St. Joseph’s work was deeply hidden, even more so than it was for his Old

St. Joseph, Protector of Holy Church, pray for us!

Anna Attaway, Communications & Development Specialist

# OUR LEADERSHIP

The Catholic Foundation of Eastern Montana is a 501(c)(3) non-profit organization, distinct from the Diocese, overseen by skilled, committed board members who manage the permanent funds and endowments of the Catholic causes you care most about, while faithfully stewarding the intent of your gifts.

Managed by a board of clergy and lay leaders, the Foundation serves the parishes, Catholic schools, agencies, and ministries within the 32 counties of the Diocese of Great Falls–Billings.

**Gale Kreitzberg — Chair**  
St. Pius X Parish (Billings)

**John Patterson — Vice-Chair**  
St. Mary Parish (Columbus)

**Tom Mathews — Treasurer**  
St. Ann Cathedral (Great Falls)

**Cami Chandler**  
St. Thomas the Apostle Parish (Billings)

**Rev. Peter Guthneck**  
St. Anthony Parish (Box Elder)

**Deacon Nate Haney**  
St. Thomas the Apostle Parish (Billings)

**Patti Hohne**  
St. Mary Parish (Livingston)

**Rachel Howard**  
St. Joseph Parish (Plentywood)

**Rev. Daniel Wathen**  
St. Jude Thaddeus Parish (Havre)

EX OFFICIO, NON-VOTING MEMBERS

Judy Held, Foundation President  
Shanny Murphy, Diocesan Finance Officer  
Very Rev. Jay Peterson, Vicar General  
Most Rev. Michael Warfel, Bishop

## Our Mission

In joyful relationship with Christ and our donors, the Catholic Foundation of Eastern Montana builds permanent, everlasting endowments to secure a vibrant future for Catholic parishes, schools, and ministries in the Diocese of Great Falls–Billings.

  
**CATHOLIC  
FOUNDATION**  
of Eastern Montana

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