

  
**CATHOLIC  
FOUNDATION**  
of Eastern Montana



# ENDOWING THE FUTURE OF OUR FAITH

## Annual Report 2019

PO Box 1345  
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[www.catholicfoundationmt.org](http://www.catholicfoundationmt.org)



## The Dawn of a New Decade

Gale Kreitzberg, Board Chair

As we reflect on 2019 for the Foundation, there are many things to be grateful for:

- 2019 marked 20 years since the inception of the Foundation and the growth over those two decades has been tremendous!
- New board members were appointed to the Board of Directors in 2019, which added more oversight, and more talent, enhancing the ability to build the Foundation for the benefit of the many churches, schools, and other Catholic entities in our Diocese.
- The greatest highlight of 2019 for all of us at the Catholic Foundation of Eastern Montana was the beginning of a new grant program. We have been looking forward to this development for some time now, so that is a success worth celebrating! Because of the support from you, our donors, the Foundation can now offer grants each year to help churches, schools and other Catholic entities in our Diocese. Having been on the Board of Directors for many years this is probably one of the most exciting things we have been able to do. We plan to continue this grant program every year and hope to increase the amount given as the Foundation grows.
- The Foundation Board, with the help and leadership of the Foundation President, Judy Held, has put together a very active strategic plan to grow the foundation, build strong, lasting relationships and to foster trust and confidence in all Catholics in our Diocese.

It is in the little things we do each day that make a difference and grow to be something larger than we can imagine in the future. Thank you for helping to make that future positive for the Church through your support of the Catholic Foundation of Eastern Montana!

Many blessings to you in 2020,

*Gale*

## The Future of Our Faith

Judy Held, President

2019 was yet another year working for an organization and mission I dearly love! I am pleased that the Catholic Foundation of Eastern Montana is governed by a vibrant, engaged board of directors which takes its governance responsibilities seriously. Working with Catholics throughout our diocese (and beyond) that are truly devoted to their faith and wish to give back to the Lord through our Foundation is such a gift! It is inspiring to work with like-minded people who want to see our Catholic Faith grow ever stronger in our diocese.

I continue to enjoy helping folks endow their gifts for their favorite Catholic causes in our diocese, especially when they do so through a planned gift which offers so many built-in rewards. And as our Board Chair Gale noted above, the positive outcomes of this giving continually grow! In addition to the new grant program she highlighted in her comments, the Foundation also distributed **\$400,822** from endowments to beneficiaries far and wide in our diocese in 2019.

Thank you for the trust you place in the Foundation's ability to steward and manage your donations that will sustain the Catholic Church for generations to come. We are so grateful! Our donors are always in our prayers.

In God's Love and Grace,



*Judy*



# Financial Report Tom Mathews, Board Treasurer



The Board of Directors has reviewed the audited financial statements of the Catholic Foundation of Eastern Montana (Foundation). The audit was performed by the accounting firm of Anderson Zurmuehlen & Co. P.C. The firm’s audit found no recommendations and is considered a “clean” audit.

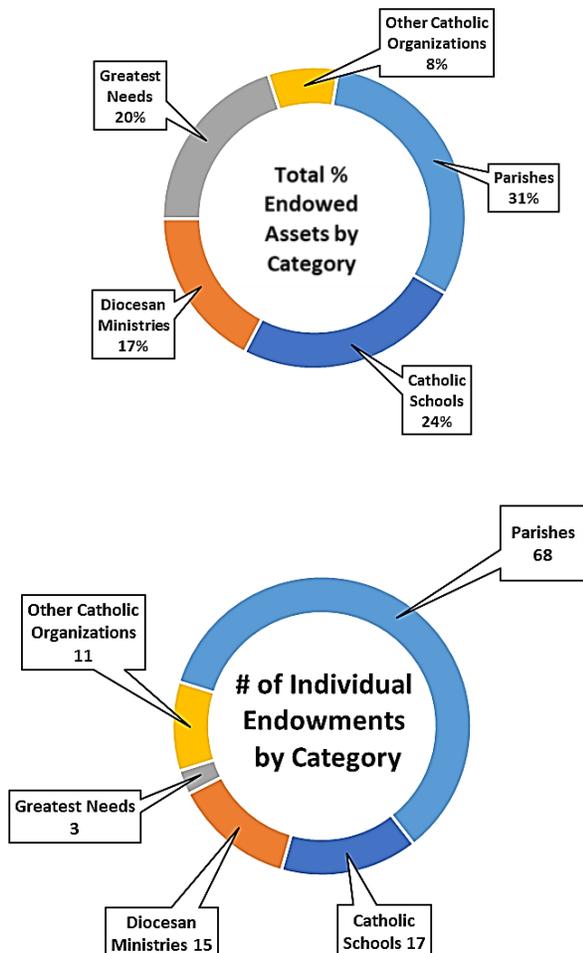
The highlight of the 2019 financial statements is the increase of \$2,396,476 in total assets, to \$14,167,467. This was an increase of 20.36%! The majority of the increase was from investments, but also included additional contributions to new and existing endowments. ***Thank you to our donors!***

The Investment Policy of the Foundation looks to long-term growth with a targeted investment portfolio of 60%

equities and 40% fixed income, with a 10% variance allowed. Our overall rate of return for the Foundation was slightly over 20%. This excellent return has allowed the Foundation to pay out the maximum distribution to Catholic parishes, schools, ministries and organizations in our diocese, while at the same time continuing to build each of the permanent endowments. Although we are seeing the effects of COVID-19 affecting the stock market and our endowments, we are also seeing the value of our fixed income securities offsetting some of that loss. The Foundation continues to look at the long-term investment approach to provide a stable Foundation and endowment growth for many years to come.

As the Foundation continues forward, we encourage you to join us in supporting and ensuring the future vitality of the many Catholic parishes, schools, organizations and ministries in our diocese.

## Areas of Endowment Impact



### SUMMARIZED STATEMENT OF FINANCIAL POSITION FISCAL YEAR 2019

#### ASSETS

Cash and Equivalents	\$ 697,438
Interest Receivable	36,878
Investments	12,908,208
Land and Buildings	441,134
Beneficial Interest in CRUT	83,809
<b>Total Assets</b>	<b>\$ 14,167,467</b>

#### LIABILITIES AND NET ASSETS

Accounts Payable	\$ 8,597
Gift Annuity Obligations	332,327
Agency Funds Payable	2,162,266
Other Payables	23,243
<b>Total Liabilities</b>	<b>\$ 2,526,433</b>

#### NET ASSETS

Without Donor Restrictions	\$ 1,070,156
With Donor Restrictions	10,570,878
<b>Total Net Assets</b>	<b>\$ 11,641,034</b>

**Total Liabilities and Net Assets \$14,167,467**

**OUR NEW GRANT PROGRAM IS SUPPORTED BY DONATIONS TO THE FOLLOWING CORE FUNDS MANAGED BY THE CATHOLIC FOUNDATION OF EASTERN MONTANA:**

- Greatest Needs Endowment
- Parish Assistance Endowment
- Greatest Needs Fund
- Steffen Endowment

Consider this: whoever sows sparingly will also reap sparingly, and whoever sows bountifully will also reap bountifully

2 Corinthians 9:6

## You are invited to support this important Grant Program

Your gift (in any amount) for any of the permanent endowments listed above or to the Greatest Needs Fund will ensure the continuance and growth of this new grant programs to perpetually benefit the Catholic Church in our diocese.

*Non-cash gifts are always welcome (i.e. appreciated stock and mutual funds, land, real and personal property, etc.)*

**Our 2020 Grant Program is now underway.**

## 2019 Grant Recipients

\$42,500 in full or partial funding

### Immaculate Conception Parish – Fort Benton

To make long-needed and over-due repairs to the sanctuary and exterior

### Mary Queen of Peace Parish - Billings

Purchase of permanent liturgical books and a new microphone system for the sanctuary

### Our Lady of Lourdes Parish - Poplar

For long-overdue repairs to a damaged roof, lighting and doors in the sanctuary

### Sacred Heart School - Miles City

Replacement of school roof due to hail damage

### St. Agnes Parish - Red Lodge

To bring "Casting Nets Ministry" speakers to our diocese for exciting youth evangelization programs

### St. Ann's Soup Kitchen - Great Falls

To add new and improved kitchen equipment to feed the hungry and lonely in the Great Falls community

### St. Gabriel Parish - Chinook

Needed lighting and security improvements for the church

### St. John the Evangelist Parish - Baker

Replacement of a door and three windows in the parish rectory due to hail damage

### St. Jude Thaddeus School - Havre

To revitalize unused space to accommodate more students

### St. Leo the Great Parish - Lewistown

Replacement of parish center lighting for efficiency

### St. Mark Parish - Belt

To purchase new technology for religious education and youth ministry programs

### St. Mary Parish - Malta

To purchase and install a new boiler for more efficient heating in the religious education center

### St. Raphael Parish - Glasgow

Replacement of an antiquated sound system

### St. Thomas the Apostle Youth Ministry - Billings

Technology to enhance Youth Ministry programs

### The Society of St. Vincent de Paul - Billings

Installation of a kitchen to provide nutritional meals for the needy in the Billings community

# Because of Your Generosity

## 2019 GRANT PROGRAM AT WORK in OUR DIOCESE



*"This grant makes all the difference in the world to our very small parish in Red Lodge. Because of the grant, we are able to bring the amazing ministry of Casting Nets to our area. We all understand that our young people are leaving the church at an alarming rate. We are called to be disciples, and we have to act. This conference is geared toward our young people and parish mission. Without this financial assistance, we could never have accomplished this great work that God calls us to do."*

*~ Kathy Serrat, Youth Minister – St. Agnes Parish, Red Lodge*

*"Mary Queen of Peace Parish is very grateful for the grant from the Catholic Foundation of Eastern Montana. It allowed our parish to purchase permanent liturgical books for our parishioners. In this Glory & Praise publication we recall Pope Francis' desire for making the 3<sup>rd</sup> Sunday of Ordinary Time as 'Word of God Sunday.' These permanent liturgical books will bring into focus the Word of God and our parishioners will truly benefit!"*

*~ Fr. José Marquez, Pastor – Mary Queen of Peace Parish, Billings*



*"Thank you to the Catholic Foundation of Eastern Montana for the grant of \$5,000! These much-needed funds helped our parish pay for the new boiler we had to purchase because of our 62-year old boiler in the Religious Education Center going out early last fall, right before winter. Thankfully, the new boiler has handled the cold weather well, and our parish is seeing a dramatic reduction in our natural gas bills in that building. We are grateful to the Catholic Foundation of Eastern Montana for selecting St. Mary's as one of the first grant recipients of the new program!"*

*~ Reverend Cory Sticha, Pastor – St. Mary Parish, Malta*



*"As a new board member for the Catholic Foundation of Eastern Montana, I'm really excited about the awards given to our Grant recipients. It's easy to feel like a small fish in a big pond in much of Eastern Montana, but the Foundation's new grant program allows for great work to be completed throughout our diocese, no matter how big or small a Catholic organization may be."*

*~ Rachel Howard, Catholic Foundation Board Member, Plentywood*



# Endowing the Future of Our Faith

Because of your endowed gifts in 2019, this year will be stronger for our church. And your gift will make the Church stronger next year and so on! Soon, Catholics in our diocese will have resources available to them for diocesan ministries, schools, and local parishes that we can only dream of today.

HOW WONDERFUL AND POWERFUL!

Endowments provide consistent and reliable income streams - in perpetuity - for our parishes, our diocese, our Catholic Schools, the greatest needs, and other Catholic organizations. These ongoing sources of income help ensure strong future for the Catholic Church in our diocese.



*An endowment gift passes on your faith - one of the greatest gifts of all.*

## The 2019 ENDOWMENT REPORT

**\$696,685** in donations  
to endowments

**60** different  
endowments received  
donations

**180** donors gave from  
the heart

**6** new endowments  
were created by  
individual donors

Countless inspiration  
from those who love  
God, their Catholic  
Faith, and the Church

## Planned Giving in 2019

**67** Planned gift donors

**60** Planned gifts  
qualified for the  
Montana Charitable  
Endowment Tax Credit

**4** Donors contributed  
through gifts of stock

**10** Donors  
contributed using  
the IRA Charitable  
Rollover

**1** Donor  
contributed through  
a gift of real  
property

**INCREASE THE IMPACT** - Many of our donors benefitted from the generous 40 percent **Montana Charitable Endowment Tax Credit** in 2019. Now is a great time to plan how you might support the church and personally benefit from this tax credit in 2020. Call or email us (406) 315-1765 or [info@catholicfoundationmt.org](mailto:info@catholicfoundationmt.org)

“While caring for the parishes I served over the years, I worked to build endowments for each of them. Since those endowments will provide funding to the churches forever, it was a way I saw to care for the people of our parishes long after retirement. Along the way, I learned I could personally give to the Church through a Deferred Gift Annuity with the Catholic Foundation of Eastern Montana. Every gift annuity I make with the Foundation secures our local church and also helps me take advantage of tax benefits that make sense and are available to us as Catholics and taxpayers in Montana.



-- Rev. Peter Guthneck, Retired Priest and Catholic Foundation Board Member

# Current Endowment Funds

## NEW ENDOWMENTS IN 2019

Billings Catholic Radio Endowment  
 Eastop Family Endowment (for St. Jude Thaddeus School - Havre)  
 Jim and Mary Strosnider Endowment (for Great Falls parishes)  
 Stites Memorial Residence Endowment  
 St. Pius X Building and Maintenance Endowment  
 Bill and Lori Belinski Family Endowment  
 (for St. Vincent dePaul of Billings)

## NAMED ENDOWMENTS

Boeck Family Endowment  
 (for St. Rose of Lima Building and Maintenance - Stanford)  
 Bill Tecca Memorial Endowment (for St. Mary School - Livingston)  
 Clem Nagengast Scholarship Endowment  
 Don and Jane Ryan Endowment  
 (Parishioner stewardship for St. Thomas the Apostle - Billings)  
 Ed and Mary Althoff Endowment  
 (for Calvary Cemetery at St. Leo the Great - Lewistown)  
 Frank and Emma Novak Endowment (for Seminarian Education)  
 Francis and Bernadine Gallagher Endowment  
 (for St. Raphael - Glasgow)  
 Frank and Marie Toman Endowment (for Seminarian Education)  
 Ginnaty McArthur Family Legacy Scholarship Endowment  
 (for students from Our Lady of Lourdes Parish attending GFCCHS)  
 Margaret Wynn Scholarship Endowment (for Holy Spirit School)  
 John Sharone Food for the Hungry Endowment  
 (for St. Ann Kitchen - Great Falls)  
 Keenen Dunn Scholarship Endowment (for Great Falls Central)  
 Margaret Wynn Scholarship Endowment (for Great Falls Central)  
 Mary E. Miller Scholarship Endowment (for Great Falls Central)  
 Novak and Toman Families Endowment (for St. Ann - Fort Shaw)  
 O'Reilly Family Endowment (for Angela's Piazza - Billings)  
 Patrick and Katherine Shevlin Memorial Endowment  
 (for Sacred Heart School - Miles City)  
 Ruth Sharone Food for the Hungry Endowment  
 (for Holy Spirit - Great Falls)  
 Wesley F. and Emma Toman Endowment (for Poor Clares of MT)  
 Wesley F. and Emma Toman Endowment  
 (for 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  
 Tribunal Endowment  
 Youth and Young Adult Ministry Endowment

## ENDOWMENTS FOR GREATEST NEEDS

Greatest Needs Endowment  
 Parish Assistance Endowment  
 Steffen Endowment

## CATHOLIC ORGANIZATION ENDOWMENTS

Adoration Chapel of Billings 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

## 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  
 Sacred Heart School Endowment - Miles City  
 Our Lady of Lourdes School Endowment - Great Falls

## CATHOLIC SCHOOL ENDOWMENTS (Cont.)

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

## PARISH ENDOWMENTS

Corpus Christi Endowment - Great Falls  
 Father Fabian Fehring Memorial Endowment  
 (for St. Joseph - Hardin)  
 Holy Rosary Endowment (for Mary Queen of Peace - Billings)  
 Holy Spirit Building and Maintenance Endowment - Great Falls  
 Holy Spirit Endowment - Great Falls  
 Immaculate Conception Endowment - Fort Benton  
 Immaculate Conception OLD Church Endowment - Fort Benton  
 Immaculate Conception Endowment - Wolf Point  
 Little Flower Endowment - Billings  
 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 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



## Our Leadership

Our Board of Directors is a dedicated group of volunteers who oversee the management and operations of the Catholic Foundation of Eastern Montana, including all the endowments for Catholic entities in our diocese. These committed individuals bring their love of God and the Catholic Church to their leadership roles, as well as their unique expertise. We thank them for their valuable gift of service.

**Gale Kreitzberg, *Chair***

St. Pius X Parish, Billings

**John Patterson, *Vice-Chair***

St. Mary Parish, Columbus

**Tom Mathews, *Treasurer***

St. Ann Co-Cathedral, Great Falls

**Cami Chandler**

St. Thomas the Apostle Parish, Billings

**Rev. Peter Guthneck**

St. Anthony Parish, Box Elder

**Rachel Howard**

St. Joseph Parish, Plentywood

**Jock Michelotti**

St. Thomas the Apostle Parish, Billings

**Rev. Daniel Wathen**

St. Jude Thaddeus Parish, Havre

**EX-OFFICIO, NON-VOTING  
BOARD MEMBERS:**

**Judy Held**, Foundation President

**Shantal Murphy**, Diocesan Finance Officer

**Very Rev. Jay Peterson**, Vicar-General

**Most Rev. Michael Warfel**, Bishop

## Your Catholic Foundation

Visit our website at:  
[catholicfoundationmt.org](http://catholicfoundationmt.org)

The Catholic Foundation of Eastern Montana believes in sharing full and accurate information about what we do, the endowments and planned gifts we manage, fund financial growth, and endowment distributions. Please let us know if you have questions or would like to know more.

**Endowing the Future of Our Faith**

### CONTACT US:

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President

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*The Catholic Foundation of Eastern Montana is an independent, tax-exempt, non-profit organization.*

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