

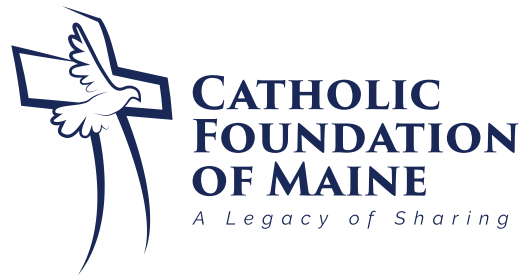


**CATHOLIC
FOUNDATION
OF MAINE**

A Legacy of Sharing

**Annual Report
July 1, 2017 – June 30, 2018**

www.catholicfoundationmaine.org



Catholic Foundation of Maine Statement of Financial Position

– As of June 30, 2018 –

Assets	6-30-2018
Cash and cash equivalents	\$259,965
Investments	\$28,265,441
Pledges receivable, net	\$102,979
Total Assets	\$28,628,385
Liabilities	
Accounts payable and accrued expenses	\$9,092
Due to RCBP	\$0
Total Liabilities	\$9,092
Net Assets	
Undesignated	\$308,898
Board Designated Endowment	\$1,747,704
Temporarily restricted	\$4,095,526
Permanently restricted	\$22,467,165
Total net assets	\$28,619,293
Total Liabilities and Net Assets	\$28,628,385



What Is the Catholic Foundation of Maine?

Founded in 2003, the Foundation is a separate 501(c)(3) religious charity whose purpose is to establish and steward gifts to endowments. An independent non-profit corporation, the Foundation is governed by a Board of Trustees, most of whom are lay people, including the Chair and Vice Chair.

Catholic Foundation of Maine Support

The Catholic Foundation of Maine enables individuals, families, businesses and organizations to establish and give to permanent charitable funds that help Catholic parishes, Catholic schools, Catholic social services, and other Catholic ministries meet long-term and future needs. Contributing to the endowments of the Catholic Foundation of Maine is a unique way to strengthen organizations and ministries that support individuals and families of all ages, from youth, to young adults, to our seniors.

Whether it be supporting church maintenance, lifelong faith formation, parish and community ministries, Catholic schools, tuition and students, vocations, clergy, senior services, food and shelter, music and art, or other ministries that help us carry out the purpose and mission of our faith, each endowment is dedicated to its specific usage and cannot be used otherwise.

Donations to the endowments of the Catholic Foundation of Maine are restricted for the designated purpose of each fund and in accordance with the policies of the Foundation and the Uniform Prudent Management of Institutional Funds Act. UPMIFA is a uniform act that provides guidance on investment decisions and endowment expenditures for nonprofit and charitable organizations.



An Endowment is an Investment

An endowment is a fund structured so that the principal amount invested remains intact while investment income is available periodically and distributed as dividends for designated charitable purposes. Usually, distributions are only available on an established timetable, after the calculation of dividends.

Primary Components of Endowment Funds

There are three basic components of typical endowment funds. The first is the investment policy. This policy lays out what types of investments can be made and

dictates how much risk will be involved in the investment types used to meet return targets. The second component is the withdrawal policy. This establishes the amount the designated beneficiary of each endowment is permitted to take out from the fund at each period or installment. The third component is the fund usage policy, which ensures distributions are used properly and for the purposes established.

Investment Summary

The Catholic Foundation of Maine's endowments are managed through the Investment Committee of the Board of Trustees. The Investment Committee meets regularly and reviews investment policies, capital market environment, strategic and tactical asset allocations, investment performance, current and prospective investment managers, investor needs, and cash flow requirements.

When you give to endowments of the Catholic Foundation of Maine, your investment not only supports strong, faith-filled Catholic ministries, but it is managed according to Catholic social teaching.

Catholic Foundation of Maine investments are managed by State Street Global Investors (SSgA) in Catholic screened investments. Returns and performance information are available upon request.



Benefits of giving to the Catholic Foundation's endowments through major and planned gifts:

- Giving to the endowments of the Catholic Foundation of Maine is an investment in the future.
- It is a meaningful and long-lasting revenue source for the designated entity or ministry.
- Charitable gifts can reduce or eliminate capital gains tax and lower estate taxes. Depending on the tax situation, deductions can be taken now and in the future.
- It establishes a lasting and meaningful relationship with the Catholic Foundation.
- The endowments and gifts given to them are managed professionally, upholding donor intent, and overseen by the Board of Trustees' and Committees' policies and procedures.



View of Jordan Pond in Acadia National Park, Bar Harbor, Maine



Five Ways to Contribute to an Endowment Fund

Cash or Stock: Contribute any amount, any time! Checks should be made payable to the Catholic Foundation of Maine with a note that the check is for a specific endowment. Gifts of stock are converted to cash, and the value is added to the specified endowment.

Bequest in a Will or Estate Plan: Make a gift to the parish, school, or ministry endowment through a will. Donors may designate a specific dollar amount or percentage of their estate as a gift to an endowment and can choose multiple endowments in their designation. Please contact us for specific language.

Charitable Gift Annuities (CGAs): A CGA provides donors with regular payments for the rest of their lives. The balance of the annuity then becomes a charitable gift to the designated endowment.

Life Insurance, IRA, Retirement Plan, Tax Sheltered Annuity Beneficiary Designations: Donors may name an endowment of the Foundation as a full, or partial primary, or contingent beneficiary on a life insurance policy, retirement plan, or annuity. There are tax advantages to this gifting option that should be explored with the donor's tax professional.

Donate Business, Personal Property, or Real Estate: Within the parameters of the Foundation's gift policies, donors can donate property. There are tax advantages to this gift option that should be explored with the donor's tax professional.

Contact us for specific instructions for any stock gift.

Endowment Stories: A Little Goes a Long Way

The Catholic Foundation of Maine offers opportunities for those who wish to support a parish, school, or ministry not only today, but also in the future. Endowments established now are intended to still be paying out at the next turn of the century.

Anyone may start a new endowment, perhaps in memory of a loved one or with a beloved ministry in mind, or they may add to an already established endowment. The Catholic Foundation of Maine manages numerous funds — supporting everything from cemeteries to music ministry — to which anyone can contribute.

“People who faithfully give to their parish each week may also want to contribute to the long-term financial health of their faith community through endowment giving,” says Elizabeth Badger, Executive Director of the Foundation. “Some parishes have benefited greatly from contributions to their endowments made through cash, stocks, or bequests.”

One of those parishes is Christ the Divine Mercy in East Millinocket, where some parishioners have made their parish's endowment part of their regular giving.

“The Catholic Foundation is a wonderful way of contributing towards the life of the Church long-term. It's a good place to put money, in addition to your weekly offering, because the Church continues to receive the benefit from it over time,” says Father Bruce Siket, pastor, who formerly served on the Catholic Foundation of Maine Board of Directors.

To ensure the long-term viability of funds, the principle is protected. Payouts are determined by the amount of money in the endowment and the amount earned through interest and investments. The greater the size of the endowment, the more parishes, schools, and ministries will receive each year, which is why all contributions, both large and small, are valuable.



Endowment Stories: New Fund Seeks to Build upon a Legacy of School Excellence

With the goal of ensuring students have access to a high quality Catholic education for years to come, a volunteer committee has partnered with the Catholic Foundation of Maine to establish the St. Michael School (ExCEL) Endowment in Augusta. ExCEL stands for Excellence in Community, Education, and Learning.

The endowment is the result of the work of the ExCEL Committee, which was formed in 2013 with the mission of raising funds to provide tuition assistance. Nearly 40% of students attending St. Michael receive some financial aid. The endowment is intended to benefit families who are committed to investing their time, energy, and resources to support the school community.

“It is the hope of the ExCEL Committee that this endowment will continue to provide tuition assistance for students and families who are eager to share in SMS’s core values and strengths. The goal of the committee for this newly formed endowment is to raise \$3 million by 2020 to ensure the financial needs of future students will be met,” says Elizabeth Vanderweide, Co-chair, ExCEL Committee.



A parent whose son was able to attend St. Michael with the help of tuition assistance recently wrote to Principal Kevin Cullen to thank donors and to express what a difference it has made.

“He says he has never been happier, is excelling in every way, and says that, at St. Michael, it’s like a family,” the parent wrote. “The school community cares about each individual, celebrates differences, and challenges students.”

Committee members say they want to preserve and build upon the strong legacy of Catholic education in the Augusta area. St. Michael School was established in 2007 through the merger of St. Augustine School, founded in 1888, and St. Mary School, established in 1914.

St. Michael and its predecessors have a long tradition of strong academics, community service, and sports excellence while offering a wide-range of extracurricular activities. St. Michael middle school students have scored in the 95th percentile or higher in both math and language arts each of the past four years.

“SMS continues to develop young leaders who serve their community, challenge themselves for academic excellence, and live by faith-based values,” says Vanderweide. “By embracing individual differences and creating a sense of mutual respect, compassion, and understanding, the school aims to instill in all students an enthusiasm for learning and a realization of their Christ-guided place in the world.”

St. Michael School will continue to thrive through the support of alumni and others who value Catholic education. By designating gifts to the school’s endowments with Catholic Foundation of Maine, friends of St. Michael School can help ensure access to quality Catholic education in the Augusta area for years to come.



Endowments of the Catholic Foundation of Maine as of 6/30/18

Name of Endowment	Code	Description
All Saints Catholic School (Bangor, ME) Endowment	6016	Designated for general support
Anne Elizabeth Murphy Lampal Scholarship Endowment for St. Dominic Academy (Auburn, ME)	6045	Scholarship awards to high school juniors and seniors
Basilica of St. Peter & Paul Church (Lewiston, ME) Maintenance Endowment	6099	Designated for general support
Brother Irénée Richard, OP, Endowment for St. Martin de Porres and St. Catherine of Siena Residences	6138	General support for the residences
Care and Well Being of the Sick and Poor Endowment	6054	Support of the care and well-being of the sick and poor
Castonguay Family Charitable Endowment	7001	Support for Catholic needs in state of Maine, determined annually
Cathedral of the Immaculate Conception Church (Portland, ME) Endowment	6005	Designated for general support
Cathedral of the Immaculate Conception Church (Portland, ME) Endowment (CC)	6066	Designated for general support, formed by donors to the Diocesan Capital Campaign
Catholic Charities of Maine Endowment	6084	Designated for general support
Catholic Elementary Schools Tuition Assistance Endowment	6083	Designated for general support
Catholic Foundation of Maine Operating Endowment	6001	Designated for general support
Christ the Divine Mercy Parish (East Millinocket, ME) Endowment	6094	Designated for general support
Christ the King Parish (Skowhegan, ME) Endowment	6031	Designated for general support
Clergy Healthcare Endowment in Honor of Rev. Stephen F. Concannon	6003	Support for healthcare of active and retired clergy of the Diocese of Portland, ME

Endowments

Name of Endowment	Code	Description
Corpus Christi Parish (Waterville, ME) Endowment	6014	Designated for general support
Daughters of Isabella (Maine State Circle) Endowment	6028	Designated for general support of Catholic ministry to the community served by the Daughters of Isabella, Maine State Circle
Deacons Endowment Established by Rev. Msg. Charles M. Murphy	6012	Designated for general support of Deacons in the Diocese of Portland, ME
Diocesan Development Endowment	6089	Designated for general support
Diocesan Priests Health Endowment	6079	Designated for general support, administered by the Diocesan office of Priest Vocation Formation and Health.
Diocesan Priests Pension Endowment	6080	Designated for general support, administered by the Diocesan office of Priest Vocation Formation and Health
Formation of Priests Endowment	6078	Designated for general support, administered by the Diocesan office of Priest Vocation Formation and Health
Fr. Robert V. Reagan Board Designated Endowment	6123	Designated for Seminarian education support
Good Shepherd Parish (Saco, ME) Endowment	6067	Designated for general support
Hanna Powell Endowment for the Arts at St. Thomas School (Sanford, ME)	6135	Support of the Arts at St. Thomas Catholic School
Harvest Magazine Endowment	6074	Designated for general support, administered by the Diocesan Office of Lifelong Faith Formation
Holy Cross Church (Lewiston, ME) Maintenance Endowment	6100	Designated for general support
Holy Cross School (So. Portland, ME) Endowment	6095	Designated for general support
Holy Family Parish (Greenville, ME) Endowment	6032	Designated for general support

Name of Endowment	Code	Description
Holy Martyrs Church (Falmouth, ME) Care and Maintenance Endowment	6115	Support for care and maintenance
Holy Rosary Church (Caribou, ME) Endowment	6038	Designated for general support
Holy Savior Parish (Rumford, ME) Endowment	6097	Support of faith formation, youth ministry, and local Catholic education for the community served by Holy Savior Parish
Holy Spirit Parish (Wells, ME) Endowment	6059	Designated for general support
Immaculate Heart of Mary Parish (Auburn, ME) Endowment	6035	Designated for general support for St. Louis Church, St. Philip Church, and Sacred Heart Church
James L. and Jeannine A. Williams Endowment	6011	Established by the Williams family to support Catholic ministries and projects in the Diocese of Portland
Joseph L. W. Quirion Endowment in Memory of Marc Steven Quirion for St. Michael's School, (Augusta, ME)	6125	Support for students of St. Michael School, needing tuition, transportation, and other support
Lay Continuing Education Endowment	6075	Designated for general support, administered by the Diocesan office of Lifelong Faith Formation
Lila Grace Sullivan Amirault Scholarship Endowment	6114	Scholarships for seniors attending Catholic High Schools, established in memory of Lila Grace Sullivan Amirault
Maine Catholic Radio Endowment	6073	Designated for general support, administered by the Diocesan office of Lifelong Faith Formation
Martin and Constance Rioux Memorial Endowment	6025	Designated fund
Missionary Work Endowment	6092	Designated for general support
Multicultural Ministry Endowment	6072	Designated for general support, administered by the Diocesan office of Lifelong Faith Formation
Nativity of the Blessed Mary Church (Presque Isle, ME) Endowment	6024	Designated for general support

Name of Endowment	Code	Description
Our Lady of Holy Hope Church (Castine, ME) Endowment	6030	Designated for general support
Our Lady of Hope Parish (Portland, ME) Endowment	6144	Designated for general support
Our Lady of Perpetual Help Parish (Windham, ME) Endowment	6052	Designated for general support
Our Lady of the Angels Church (Berwick, ME) Endowment	6008	Designated for general support
Our Lady of the Lakes Parish (Oquossoc, ME) Endowment	6068	Designated for the needs of the parish
Our Lady of the Snows Parish (Dover Foxcroft, ME) Endowment	6096	Support for property maintenance
Our Lady of the Valley Parish (St. Agatha, ME) Endowment	6060	Designated for the needs of the parish
Parish of the Precious Blood (Caribou, ME) Endowment	6119	Designated for the needs of the parish
Patricia Siviski Music Endowment for Sacred Heart Church (Yarmouth, ME)	6042	Donor advised fund for supporting the music ministry at Parish of the Holy Eucharist in Falmouth, ME and the Diocese
Presence Radio Endowment	6107	Designated for general support for Presence Radio Operations, established by Daughters of Isabella
Raymond R. Bedard Endowed Family Scholarship to St. Dominic Academy (Auburn, ME)	6120	Scholarship awards for students entering or continuing to attend St. Dominic Academy
Rev. Louis Phillips Endowment for Catholic Education	6047	Temporary tuition support for families experiencing emergency situations and are unable to pay tuition for their child(ren) attending a Catholic school in the Roman Catholic Diocese of Portland
Rev. Stephen F. Concannon Endowment for Social Justice and Peace	6051	Support for the community of St. Charles Borromeo Church
Sacred Heart Church (Yarmouth, ME) Endowment in Memory of the Stevens and Archambault Families	6126	Support for building maintenance and related expenses

Name of Endowment	Code	Description
Scholarship Endowment for Catholic Elementary Education in Memory of Gloria Towle	6040	Designated for general support for Catholic Elementary Education
Scholarship Endowment for St. Dominic Academy (Lewiston, ME) Established by Dolard and Priscilla Gendron	6098	Scholarship support for students who are from Prince of Peace Parish in Lewiston and are attending St. Dominic Academy at the Holy Cross Campus in Lewiston, ME
Scholarship Endowment for St. Dominic Academy (Auburn, ME) in Honor of G. Michael Welch	6022	Scholarship awards to high school students
Scholarship Endowment for St. Dominic Academy (Auburn, ME) in Honor of Moira H. Fuller and Robert G. Fuller, Jr.	6034	Scholarship awards to high school students
Scholarship Endowment for St. Dominic Academy (Auburn, ME) in Memory of Adrienne Richard	6043	Scholarship awards to high school students
Scholarship Endowment for St. Dominic Academy (Auburn, ME) in Memory of Laurianne Michaud Cormier	6129	Scholarship awarded by St. Dominic Academy
Scholarship Endowment for St. Dominic High School (Auburn, ME) in Memory of Paul and Florence Michaud	6044	Scholarship awards to high school students, based on financial need
Scholarship Endowment for St. John Catholic School (Brunswick, ME) in Memory of Grace M. J. Brescia	6018	Scholarship awards for 6th, 7th, and 8th grade students, based on financial need, academic merit, and volunteer service
Scholarship Endowment for Vocations in Memory of Rev. Romeo St. Pierre	6053	Scholarship awards for men and women of St. Anne Church on Indian Island, Old Town, ME, St. Joseph Parish in Farmington, ME, and Holy Rosary Church in Caribou, ME who are pursuing a vocation of the Roman Catholic priesthood, sisterhood, etc.
Scholarship Endowment in Memory of Charles and Retia Russell	6010	Scholarship fund for students who are active participants of St. Joseph Church in Brewer, ME, and accepted to a secondary university, college, or trade school
Seminarians Education Endowment	6108	Support for academic and living expenses for seminary students, established in memory of Mark E. Eichten

Name of Endowment	Code	Description
Seminarians Endowment (CC)	6077	Designated for general support, formed by donors to the Diocesan Capital Campaign, and administered by the Diocesan Office of Priest Vocation Formation and Health
St. Agnes Cemetery (Island Falls, ME) - Perpetual Care Endowment	6062	Designated for general support
St. Agnes Parish (Island Falls, ME) Endowment	6061	Designated for general support
St. Agnes Parish (Pittsfield, ME) Endowment	6102	Designated for general support
St. Anthony of Padua Parish (Westbrook, ME) Endowment	6049	Designated for general support
St. Benedict Parish (Benedicta, ME) Endowment	6058	Designated for general support
St. Benedict Parish (Benedicta, ME) Endowment (CC)	6103	Designated for general support, formed by donors to the Diocesan Capital Campaign
St. Brendan the Navigator Parish (Belfast, ME) Endowment	6046	Designated for general support
St. Brendan the Navigator Parish (Belfast, ME) Endowment (CC)	6063	Designated for general support, formed by donors to the Diocesan Capital Campaign
St. Charles Borromeo Church (Brunswick, ME) Endowment	6013	Designated for general support
St. Denis Church (Fort Fairfield, ME) Endowment in Memory of Staff Sergeant Brien D. Lynch	6130	Designated for general support
St. Dominic Academy (high school) Tuition Assistance Endowment (CC)	6082	Designated for general support.
St. James School (Biddeford, ME) Endowment in Memory of Wilfrid J. and Pauline Moisan Fortier	6027	Designated for general support
St. James School (Biddeford, ME) Endowment Fund - Carrying on the Legacy of Catholic Education	6132	Designated for general support

Name of Endowment	Code	Description
St. John Catholic School (Brunswick, ME) Endowment	6036	Designated for general support
St. John Church (Bangor, ME) Endowment	6048	Designated for general support
St. John Regional Catholic School (Winslow, ME) Endowment	6007	Designated for general support
St. John Regional Catholic School (Winslow, ME) Endowment (CC)	6091	Designated for general support, formed by donors to the Diocesan Capital Campaign
St. Joseph Church (Biddeford, ME) Endowment in Memory of Wilfrid J. and Pauline Moisan Fortier	6026	Designated for general support
St. Joseph Church (Brewer, ME) Endowment in Memory of Gloria T. Andrie	6037	Designated for general support
St. Joseph Parish (Bridgton, ME) Endowment	6056	Designated for general support
St. Joseph Parish (Farmington, ME) Endowment	6069	Designated for general support
St. Joseph Parish (Gardiner, ME) Building Endowment	6006	Support for building maintenance and related expenses
St. Joseph Parish (Lewiston, ME) Endowment for St. Dominic Academy – Elementary	6017	Designated for general support of elementary level education
St. Kateri Tekakwitha Parish (Calais, ME) Endowment	6128	Designated for general support
St. Louis Church (Limestone, ME) Building Maintenance Endowment in Memory of Rainald A. Gervais, Sr.	6131	Designated for building maintenance
St. Martha Church (Kennebunk, ME) Endowment in Memory of Dr. Leandre R. and Jeannine L. Charest	6105	Designated for general support
St. Martin of Tours Church (Millinocket, ME) Elevator Endowment	6020	Designated for maintenance of the elevator at St. Martin of Tours Church

Name of Endowment	Code	Description
St. Martin of Tours Church (Millinocket, ME) Endowment	6041	Designated for general support
St. Mary of the Visitation Parish (Houlton, ME) Endowment	6033	Designated for general support
St. Matthew Parish (Limerick, ME) Scholarship Endowment in Memory of Rev. Richard A. Nadeau	6004	Scholarship awards for members of St. Matthew Parish who need financial assistance to attend Catholic High School
St. Michael School (ExCEL) Endowment (Augusta, ME)	6137	Tuition assistance for the students of St. Michael's School
St. Michael School (Augusta, ME) Endowment	6118	Designated for students of St. Michael School with a focus on tuition assistance
St. Paul the Apostle Parish (Bangor, ME) Endowment	6136	Designated for general support
St. Peter Chanel Parish (Van Buren, ME) Endowment	6104	Support for property maintenance
St. Peter Church (E. Millinocket, ME) Endowment	6050	Designated for general support
St. Peter the Fisherman Parish/Sacred Heart Church (Lubec, ME) Endowment in Memory of Joe Anderson	6121	General assistance and maintenance at the discretion of the pastor.
St. Raphael Church (Kittery, ME) Endowment	6029	Designated for general support
St. Rose of Lima Parish (Jay, ME) Endowment	6055	Designated for general support
St. Teresa of Calcutta Parish (Norway, ME) Endowment	6057	Designated for general support.
St. Therese of Lisieux Parish (Sanford, ME) Endowment	6039	Designated for general support
Star of the Sea Church (York Beach, ME) Endowment	6139	Designated for general support

Name of Endowment	Code	Description
Stella Maris Parish (Bucksport, ME) Endowment	6127	Designated for general support
TMM Fund	6133	Designated for support of Cheverus High School
Tuition Assistance Endowment for St. Dominic Academy (Auburn, ME) in Memory of Richard L. Desjardins.	6122	Tuition assistance at the discretion of St. Dominic Academy
Tuition Assistance for St. John Regional School (Winslow, ME) in Memory of Evelina and Joseph O. Lachance	6019	Tuition assistance for students in financial need
Vocations Endowment	6081	Designated for general support, administered by the Diocesan Office of Priest Vocation Formation and Health.
Youth Ministry Endowment	6076	Designated for general support, administered by the Diocesan Office of Lifelong Faith Formation.
Zock Endowment	7000	Donor advised fund as designated by founders

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Mission Statement

The Catholic Foundation of Maine is a 501(c)(3) religious charity whose mission is to provide opportunities to financially support the vitality of organizations, institutions, ministries, and needs through endowments in perpetuity.

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