The Advancement of Religious-Based Fundraising Foundations in the United States

An analysis of fundraising, endowment management, and governance/disclosure practices of Catholic foundations
SUMMARY:

Giving USA published its charitable results for the 2014 period in June 2015, and overall religious giving continued to be the largest share of philanthropy in the U.S. Yet a close look at the data shows that religious donations have been declining over the past 14 years from 36% of overall giving to a current level of 32% in 2014. In this paper, we examine religious giving and focus on the increased use of stand-alone fundraising foundations, a strategy that many types of religious organizations are utilizing in recent years to spur overall donations, especially endowment giving. These foundations provide very important philanthropic support to their respective faith-based community missions. As an example, we focus on Catholic diocese foundations, which are separate legally-formed foundations used to manage and expand endowment funds that provide ongoing philanthropic support, and in some cases, manage overall fundraising. These foundations have been evolving over the past few decades and have followed in the footsteps of other types of religious organizations, as well as secular community foundations. We provide some insights on the benefits and costs of using a separate foundation.

The First Annual Conference on Catholic Foundations Shows Importance of Religious Foundations

On May 11, 2014, The Catholic News Agency ran a story, “Catholic Foundation Leaders Meet in Chicago,” which we read with great interest. The article described how this was the first meeting ever of leaders of Catholic community foundations and related special purpose foundations. The article further mentioned that the attendees included presidents, board chairs, and executive directors of 37 Catholic community and special purpose foundations that are considered independent organizations to the Church. They gathered together for the first time to better understand their opportunities and challenges. After reviewing this news article, we realized that the Catholic foundation sector is starting to evolve, but there is still very little information and guidance on best practices related to fundraising and endowment management for religious foundations. Our report addresses the following:

1. Are religious foundations an evolving sector and emerging national trend?
2. Why have religious organizations set up these foundations to help them fundraise?
3. What are the costs and benefits of a separate fundraising foundation?
4. Is there any data related to Catholic community foundations?
5. Are there any best practices for fundraising, endowment management, and disclosure?

SNAPSHOT OF RELIGIOUS GIVING

As referenced above, religious giving continues to be the largest giving category in the U.S., with overall giving at approximately $335 billion. Figure 1 shows that religious giving is 32% of overall giving in the recent period, which is down from about 36% from the year 2000, and 45% from 1980.2

The religious category is comprised of many different types of religions. Figure 2 reflects the distribution of major religious traditions in the U.S. and how Catholics represent about 24% of all denominations. According to researchers at the Pew Research Center, there is special interest in the unaffiliated category (also called “nones”), which has risen in recent periods and represents people that do not attend regular religious service (but do pray).
The overall giving trend is not a positive sign for all of these groups as religious attendance is down and donors allocate more funds to other philanthropic sectors. Church attendance and changing philanthropic tastes are having an negative impact on Catholic giving.

The Wall Street Journal mentioned this trend in December 2014, where they highlighted a 2012 study by the General Social Survey on formal religious participation, finding that 25% never attend services compared to 9.3% in 1972. This article also commented on how there is currently greater competition for philanthropic donations as younger people support more than religion. There is also a 2012 Pew Forum Survey that says 30% of American adults under 30 have no religious affiliation, versus 10% for adults over 65.

The Catholic priest abuse scandal of the 1970s and 1980s continues to have an impact on the Catholic Church, as some parishioners have lost trust. In 2012 for example, a Gallup poll showed that one in five Catholics stopped donating to the local parishes because of those scandals, while many who continued to contribute were worried that their donations were being used for legal fees and settlements related to the...
scandals. The survey also mentions that 79% wanted to see more disclosure on how the funds were being spent.⁵

A closer look at the Catholic Church shows that it is greatly impacted by regional differences. The Wall Street Journal comments: “Booming Catholic dioceses plan to build new cathedrals in Raleigh, N.C., and Knoxville, Tenn., while shrinking Catholic parishes in Northeast cities like Boston and New York and Philadelphia are closing or even selling churches.”⁶

CATHOLIC FUNDRAISING TRENDS
There are a number of Catholic fundraising trends worth noting:

Pope Francis is providing hope for Catholic fundraisers:
Pope Francis is having a positive impact on Catholic giving as he brings a great deal of charisma and hope to the Catholic Church. According to a survey by Foundations and Donors Interested in Catholic Activities (FADICA), a nonprofit member association, 24% of U.S. Catholics have increased their giving from the prior year. The survey also mentions that 77% of respondents say Pope Francis has inspired their giving, including 42% who say that the Pope has had a positive impact on their giving.⁷

Dioceses are moving to more diversified fundraising plans:
Like many types of nonprofits, the Catholic Church realizes the importance of using a diversified plan that focuses less on the weekly offertory and annual appeal and more on other channels. For example, there is greater interest in planned giving, capital campaigns, special events, online giving, and monthly sustainer giving. The Catholic Church has been cognizant of the changing demographics of its church, which appears to be a regional phenomenon. “More than two-thirds of the growth of the Catholic community can be attributed to the expansion of the Hispanic population.”⁸

Catholic fundraising is becoming more decentralized:
Each diocese oversees its annual appeal, but it expects each parish to reach its annual goals through its own fundraising efforts. The local monsignor is expected to ask for donations and have a game plan to reach his annual appeal goals.

Dioceses are improving their websites and online giving capabilities:
Dioceses have developed online giving capabilities and websites to broaden their fundraising channels and increase the appeal to younger donors. At the same time, many seek to upgrade their websites and overall technology plan as they build their fundraising plans for the future.

Church property/building rights are being sold:
There have been a number of articles that discuss how many types of nonprofits, including religious organizations, are assessing the benefits of selling property. This strategy can significantly add to the resources of a church and help build a significant endowment for the future. In April 2015, The Wall Street Journal noted that the Archdiocese of New York was seeking to sell some of its air rights and was working with the New York City diocese on reviewing the guidelines.⁹

Catholic foundations are becoming very important fundraising vehicles:
The use of stand-alone foundations has become more important as a way to build and manage endowment
Bettina Alonso, Executive Director of Development at the Archdiocese of New York, commented on the importance of Catholic community foundations:

“Our Catholic community foundation is very important for our fundraising/legacy building efforts and a great way of messaging and cultivating our donors, especially the next generation of Catholic donors. Our Catholic foundation will be a crucial part of our future plans and overall Catholic mission.”

funds for the future. They also help build trust with the parishioners and create a fundraising platform. 

*CCS Philanthropy 360* states: “Catholic Foundations are becoming more common and are believed to provide a “secure” place to build endowments and launch major gift programs.”

**BENEFITS AND COSTS OF SEPARATE CATHOLIC FOUNDATIONS**

One of the most interesting trends in Catholic fundraising has been the increased use of stand-alone fundraising foundations, or Catholic community foundations. During an interview with Ron Szejner of the Diocese of Nashville, he stated it perfectly when it comes to managing Catholic foundations: “Each foundation has a different beginning, so each diocese manages its foundation in a different way.” When assessing a new foundation, a diocese should assess both the benefits and costs of this structure.

**Foundations offer both fundraising and management benefits:**

**Improves fundraising/maintains focus:**

This is a way to keep the fundraising, operations, and administration in a separate area away from the core operations of the church. It enables the trustees to be focused on fundraising, rather than the operations and hierarchy of the diocese. The foundation can build a specialized fundraising team. Nick Vendikos, Director of Development of the Catholic Foundation for Brooklyn and Queens, commented:

“A primary benefit of having a separate Catholic foundation is that it allows our team to be focused on our fundraising goals and objectives. It also is managed by a separate board that provides fiduciary oversight. The decisions made by the board, on behalf of the foundation, reflect the foundation’s best interests and the interests of the donors. The foundation also allows for creation of policy that attracts and retains high performing employees, implementation of initiatives that advance the foundation’s mission and financial transactions that grow the asset base, but also allow for more expenditures on grants. The subsequent strength of the foundation benefits the Diocese and its many programs.”

**Increases trustee opportunities:**

A separate foundation creates additional board leadership and volunteer opportunities for trustees, who in turn can be substantial donors. At the Catholic Foundation of Greater Philadelphia, there are 14 trustees with the former head of Merck as the foundation Chairman. At the Archdiocese of Boston, retired Fidelity money manager Peter Lynch is Chairman of the Catholic Schools Foundation, Inc.

**Enhances marketing:**

This allows the diocese to have a more focused marketing and branding strategy separate from the church. Some dioceses maintain a separate foundation website to highlight their upcoming special events as well as to communicate about different ways to give.

**Provides choice to donors:**

Separate 501(c)(3) organizations are often set up since donors may prefer to give to a separate foundation rather than to the diocese, especially legacy gifts. The donors will have full control of their funds, away from the church. They are an independent structure from the diocese. John Scibilia, Executive Administrator from Plymouth Church in Brooklyn commented during a March 2015 interview: “Some churches, including Protestant churches, have set up separate foundations to enable them to work with a broader donor base that sometimes has restrictions on religious giving.”

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Manages endowment funds & planned giving assets:
Many dioceses utilize this structure to manage their investment portfolios, which often represent restricted endowment funds, endowed scholarships, and planned giving vehicles. The foundation will manage and distribute funds according to the instructions set up by the donors. The foundation provides access to professional money management, fiduciary oversight, and value-added services to local churches and Catholic organizations that do not have the expertise to manage endowment funds.

Limits liability/protects funds from lawsuits:
The funds that are in a separate foundation may be protected from any church-related litigation. In addition, any trustees of the foundation may be viewed as separate from the church with respect to their liability exposure.

Segregates and manages the capital campaign:
This is a way to keep church finances separate from any fundraising efforts. For example, if the foundation is having a capital campaign, any significant inflows would flow to the foundation, not the church. A number of foundations (e.g., Pittsburgh; Archdiocese of New York Renovation Project) have emerged in recent months to manage the capital campaign.

Segregates funds from sale of property:
At times, the diocese may decide to sell diocese property such as a building, air rights, or even a hospital. One option is for the diocese to house these funds in a separate foundation. For example, the Diocese of Boston sold a hospital to a for-profit entity, and started the Catholic Health Foundation of Greater Boston, which grants money back into the community.

Some concerns with running a separate foundation:

Confuses Donors:
Some older donors prefer to work directly with the diocese and don’t want to work with a new and mysterious Catholic foundation. It can be confusing to older donors who have always worked with the diocese staff at the same location.

Leads to a separate fundraising staff:
Having a separate foundation will require the diocese to assess the staff and the reporting lines to either the stewardship and development department or foundation. It becomes confusing when there are two structures.

Reduces diocesan control of foundation assets:
The foundation is a separate entity, so there can be conflicts on how the foundation is managed and how the funds are spent. The bishop will have only one vote if he is on the board.

Opens the door to greater disclosure and scrutiny:
A separate foundation also has the expectation that it will start to provide more donor information, which may lead to the donor expectation of future postings of annual reports, audited financial statements, and IRS Form 990s.

Separate foundations are used by various religious groups
It is also interesting to note that other types of religions use foundations as a vehicle for fundraising. For example, there are many Jewish Community Foundations around the country that have been in existence for many years. There is the Central Synagogue Preservation Foundation, Inc. that was founded in 1997. The New York City-based Episcopal Church operates the Episcopal Church Foundation, founded in 1949, which is a national foundation that has over $212 million in assets.

As we learned during an interview with Collegiate Asset Management Corporation’s Casey Kemper, Collegiate Church Corp. serves as an investment manager and a funding structure, and oversees fundraising plans to support its five New York City ministries.

CONTINUED
James Oberle, managing director at Capin Crouse CPAs, focuses on faith-based organizations and comments on religious foundations:

“...Theological differences in perspective drive the foundation structure. The Catholic world is very united with a central church structure. Protestants have different denominations and demographics and have a similar approach to Catholics. The Evangelical world is far more decentralized, with individual churches more autonomous; individual churches generally are not large enough to merit their own foundation. The few that can, haven’t, because of the presence of organizations such as the National Christian Foundation and Waterstone Foundation, which provide professionally managed foundation structures and services to individuals and individual churches.”

(Email, James Oberle CapinCrouse, NYC, CPAs, April 13, 2015)

### Catholic Foundations: Review of Survey Data

According to the United States Conference of Catholic Bishops, there are 181 archdioceses and dioceses in the U.S. (excluded are the 17 eparchies, which are dioceses of the Eastern Catholic Church). Figure 3 provides a summary of our research of these dioceses and some key data on their use of foundations.

There are approximately 143 Catholic foundations in the U.S, which means that 67% of the dioceses have separate foundations. Fourteen dioceses use multiple foundations like the Archdiocese of New York (e.g., five foundations), while most use one foundation. As mentioned earlier, some are full-service Catholic foundations, which oversee all fundraising (e.g., annual appeal, endowment, educational fundraising, etc.), while some are more focused on planned giving and some are focused on a specific mission like Catholic education. Many of the Catholic foundations have a regional name and focus. In recent periods, some foundations have been changing their names to reflect the community missions and independence from the diocese. Figure 4 depicts the only eight states/regions that do not have Catholic diocese foundations for any of the dioceses.

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### Figure 3

<table>
<thead>
<tr>
<th>Key findings: Dioceses using foundations</th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td># of Catholic dioceses in the U.S.</td>
<td>181</td>
<td></td>
</tr>
<tr>
<td># of Catholic foundations (includes dioceses with multiple foundations)</td>
<td>143</td>
<td></td>
</tr>
<tr>
<td># of dioceses that use a separate foundation</td>
<td>122</td>
<td></td>
</tr>
<tr>
<td>% of dioceses that utilize a separate foundation</td>
<td>67%</td>
<td></td>
</tr>
<tr>
<td>% of dioceses with multiple foundations</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>Newest foundations: Cincinnati, San Bernardino, Richmond, Boston</td>
<td>2014</td>
<td></td>
</tr>
<tr>
<td>Oldest foundation: Catholic Diocese Foundation of Wilmington, DE</td>
<td>1928</td>
<td></td>
</tr>
</tbody>
</table>

Source: IRS Form 990s, websites, annual reports, excludes eparchies. Data as of May, 2015.

Additionally, the Park Avenue Methodist Church formed the Park Avenue Methodist Church Trust Fund in 1966 with the proceeds from real estate sales, to fund a trust that still provides ongoing benefits to the Methodist Church community. The United Methodist Frontier Foundation supports the Methodist churches in New York and Connecticut.

John Scibilia, executive administrator of Plymouth Church in Brooklyn, who has over 30 years of faith-based experience, comments on how certain Protestant churches are able set up their own foundations, whereas the Catholic foundations are centralized structures. He says:

“Foundations take on all shapes, types and sizes in the Protestant churches and church bodies I have encountered. Beginning more recently, an increasing number of local churches are creating foundations for historic buildings. In New York City, for example, the Episcopal Church of Heavenly Rest and Grace Church have created these as non-religious foundations to broaden their grant and corporate contribution base to preserve and properly maintain their buildings. Historic Trinity in Detroit is another example, and has been around for quite a while. Saint Peter’s Church established a separate trust when it received funds from Citicorp (sale of property)—on the site of the church between 53rd/54th Streets and Lexington/3rd Ave.”

(Interview, John Scibilia, Plymouth Church, Brooklyn, NY, March 30, 2015)
Most Catholic foundations were formed in recent decades

It is interesting to note that almost 90% of the foundations have been formed since 1980, while the average starting year is 1996 (see Figure 5). Fundraising, strained during this period, results in the emergence of these foundations as a way for the Catholic Church to placate their long-term donors and build back trust.

A snapshot of the largest Catholic foundations

We also rank the top 10 Catholic foundations (those that disclose their data) in the U.S., which are listed in Figure 6. The largest Catholic foundation is the Catholic Community Foundation of Minnesota (located in the Archdiocese of Saint Paul and Minneapolis but serving several dioceses in the state of Minnesota) at $270 million in long-term investments, with the Archdiocese of Los Angeles and Archdiocese of Indianapolis as the next two largest foundations at $180 million and $169 million, respectively. It is also interesting to view the geographic positioning of the largest 20 Catholic foundations, with 55% of the largest foundations being located in the Northeast U.S. region, which may be an indication of the greater wealth and concentration of Catholics in the Northeast. We were able to find long-term investment totals for all 143 foundations in the U.S.

It is interesting to note that the top 20 foundations represent approximately 51% of total long-term foundation investments, and that there are 30 foundations with over $50 million in long-term investments. Most foundations are growing very quickly with the Diocese of Sioux Falls, for example, up 23.7% in the recent fiscal year (includes donations) according to their June 30, 2014 annual report.

CATHOLIC FOUNDATIONS: FUNDRAISING OBSERVATIONS & ANALYSIS

The main benefit of a Catholic foundation is that it provides the structure and professional expertise to help build a strong fundraising plan and, in turn, grow the endowment funds. During this research, a number of foundation executive directors were interviewed to explore their fundraising strategies, which is summarized in Figure 7. One of the key observations is that most diocese and Catholic foundations are trying to diversify their fundraising strategies and move to multiple channels that go beyond the annual appeal, especially the larger and more established foundations; smaller
Foundations are also moving in that direction. These channels include: annual appeal, special events, major gifts, social media, corporate and foundation, planned giving, and capital campaigns.

Another key observation is that more foundations are rebranding themselves by changing their names from “diocese” foundations to “community” foundations. It is significant to show that they offer a variety of services beyond the diocese that includes support for all Catholic institutions and missions. According to Joel Hennessy, Executive Director, Catholic Foundation of Southern Minnesota, in a March 5, 2015 email: “The Catholic Foundation of Southern Minnesota (formally the Diocese of Winona Foundation) has recently gone through a rebrand and strategic re-visioning, which seems to be the popular thing to do in recent years.”

**Foundation staff**

Foundations are managed in different ways. Most of the smaller foundations have small staffs, which typically include a foundation executive director. The executive

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**KEY FUNDRAISING RECOMMENDATIONS**

- Build a diversified plan that goes beyond the annual appeal
- Focus on major gifts and the potential of wealthier donors (high-net-worth segment)
- Offer a full array of planned giving options that include donor advised funds
- Build fundraising initiatives around the local monsignor; he should also be a member of the legacy society
- Enhance the foundation websites so donors can understand the mission and their options
- Keep the bishop involved with larger donor meetings

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**Founding of 10 largest Catholic community foundations in U.S. (total long-term investments)**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Foundation</th>
<th>Diocese where foundation is located</th>
<th>Date foundation started</th>
<th>Total long-term investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Catholic Community Foundation of Minnesota</td>
<td>Archdiocese of Saint Paul and Minneapolis*</td>
<td>1992</td>
<td>$270 million</td>
</tr>
<tr>
<td>2</td>
<td>Catholic Education Foundation of Los Angeles</td>
<td>Archdiocese of Los Angeles, CA</td>
<td>1987</td>
<td>$180 million</td>
</tr>
<tr>
<td>3</td>
<td>Catholic Community Foundation Inc.</td>
<td>Archdiocese of Indianapolis, IN</td>
<td>1989</td>
<td>$169 million</td>
</tr>
<tr>
<td>4</td>
<td>Catholic Foundation of Dallas</td>
<td>Diocese of Dallas, TX</td>
<td>1965</td>
<td>$159 million</td>
</tr>
<tr>
<td>5</td>
<td>Catholic Community Foundation in the Archdiocese of Miami, Inc.</td>
<td>Archdiocese of Miami, FL</td>
<td>1998</td>
<td>$157 million</td>
</tr>
<tr>
<td>6</td>
<td>New York Catholic Foundation</td>
<td>Archdiocese of New York, NY</td>
<td>2006</td>
<td>$150 million</td>
</tr>
<tr>
<td>7</td>
<td>Catholic Foundation of the Catholic Diocese of Columbus</td>
<td>Diocese of Columbus, OH</td>
<td>1985</td>
<td>$143 million</td>
</tr>
<tr>
<td>8</td>
<td>Catholic Community Foundation</td>
<td>Diocese of Cleveland, OH</td>
<td>2000</td>
<td>$107 million</td>
</tr>
<tr>
<td>9</td>
<td>Catholic Foundation for the Diocese of Pittsburgh</td>
<td>Diocese of Pittsburgh, PA</td>
<td>1984</td>
<td>$99 million**</td>
</tr>
<tr>
<td>10</td>
<td>Catholic Foundation of the Diocese of Richmond</td>
<td>Diocese of Richmond, VA</td>
<td>2014</td>
<td>$91 million**</td>
</tr>
</tbody>
</table>

*Located in the Archdiocese of Saint Paul and Minneapolis but serving several dioceses in the state of Minnesota

**Total assets

Source: Ranking of foundations that provided their IRS Form 990, annual report, audited financials or were interviewed. As of May, 2015.
Religious-Based FUNDRAISING

**Figure 7**

<table>
<thead>
<tr>
<th>Catholic foundation fundraising data points</th>
</tr>
</thead>
<tbody>
<tr>
<td># of trustees directors</td>
</tr>
<tr>
<td>--------------------------</td>
</tr>
<tr>
<td><strong>Average</strong></td>
</tr>
<tr>
<td><strong>Range</strong></td>
</tr>
</tbody>
</table>

Source: IRS Form 990s, websites, annual reports, interviews (NM=Not Meaningful). Data as of May, 2015.

director often wears two hats and is often the director for the stewardship and development department at the diocese. The larger, more independent foundations have very large staffs who are all employed by the foundation. The foundation staff ranges from no employees to 30 employees (Diocese of Baltimore, MD). As the foundation staffs become larger, they become more specialized in their roles and start to include major gifts officers and planned giving experts.

**Foundation boards**

Upon review of the size of the boards of these foundations, the average is approximately 16 trustees, with a range of one to 54 (the foundations with only one trustee is the result of the Burlington, VT/Pittsburgh, PA foundations being in trust form). The size and quality of the board involvement is very important to the foundation since the trustees are top donor prospects for the board and bring time, talent, and treasure to the foundations. A closer look at the board shows that most foundations have the bishop as the board president, and are often comprised of other religious leaders.

**Planned giving options**

A main focus of many foundations is the ability to offer planned giving options, which are often viewed as any type of complex giving that requires involvement of advisors and has a long-term philanthropic impact. These options often include bequests, endowments, trusts, charitable gift annuities, insurance, and specialty assets. The Diocese of Rockford, IL says it perfectly on their website: “The best source of endowment funds is planned gifts!”

We find that while most focus on the bequest program, about 79% have a charitable gift annuity program and 45% have a donor advised fund program.

**Legacy societies**

Legacy societies allow foundations to recognize and cultivate donors that have included the diocese in the estate planning. Some of the largest nonprofits in our country maximize the legacy society model and play up the benefits; these benefits can include recognitions at events and in marketing materials, invitations to special events, and meetings with the bishop. We find that only 52% of the foundations have legacy societies, which is an area for improvement. Many are planning to start up a legacy society.

**Professional advisory committees**

Setting up a professional advisory committee is also an effective way to expand relationships with legal and accounting professionals in the community which can lead to greater planned gifts. These are the advisors that donors speak with as they start or revise their estate plans. The Diocese of Columbus uses a professional advisory committee to build relationships with estate planning and financial professionals in the community.

**Capital campaigns**

We discover that many dioceses have had planned capital campaigns in recent periods and many are currently conducting capital campaigns, which are often managed through the foundation. We find that 50 of the dioceses
(with foundations) mention current or recent capital campaigns, which is about 35% of the total dioceses. For example, the Diocese of Cincinnati is running a $130 million capital campaign and their new foundation is being used to house the capital campaign funds. Often times, the capital campaigns are using a portion of the funds for seed money for their endowment funds.

**Technology/social media**

We also review the websites to see how foundations are taking advantage of social media and technology. Every nonprofit should have a strategic technology plan, which includes a full capabilities assessment of websites, online giving, marketing materials, brochures, and databases. More people are assessing websites, especially younger donors who often judge a nonprofit by the strength and ease of its website. Most of the foundations have separate websites; the ease of use varies. Some dioceses list their foundation on their website, while others list no information.

On the foundation sites, some list their history, leadership, and trustees as well as a full array of giving options, while others offer only brief summaries that resemble a brochure. Many of the foundations play up recurring giving, or sustained giving, which is an important way to maintain level donations as attendance wanes. A number of foundations mention their current plan to update and improve their websites.

**Special events**

Many of the established foundations play up their special event opportunities while smaller and newer foundations do not schedule any events. Some play up estate planning seminars (Diocese of Brooklyn). The Catholic Community Foundation of Minnesota held its 21st Annual Investment Conference in February 2016. Others focus on golf and gala events, with Miami planning its 55th Annual Foundation Gala. Often, the demographics of the region impact the events (e.g., greater use of hunting and fishing events in the Midwest).

**Marketing materials for donors**

There are a variety of publications for potential donors on the website. Many foundations provide comprehensive annual reports, which serve as useful marketing tools. The annual reports often include a donor letter, leadership, mission information, donor information, and testimonials, as provided by the Diocese of Saginaw, MN. There are often planned giving brochures that are helpful. Some foundations also provide newsletters for the donors. Many of the websites, brochures, and newsletters use donor stories and testimonials as a marketing tool.

**Catholic Foundations: Investment Observations & Analysis**

As discussed earlier, Catholic foundations are a fundraising tool that help the diocese (including the parishes) to be more effective in fundraising by offering a centralized fundraising resource. At the same time, foundations act as an investment management vehicle, which provides professional management and administration of planned giving/endowment funds for the diocese and related Catholic entities. Foundations seek to grow their endowment funds because as the endowments grow, the annual spending dollars increase for the benefit of the Catholic mission.

Just like colleges and universities have grown their endowments over the years, the dioceses have observed the importance of building endowment funds for the stability and future mission of the Church. Figure 8 provides summary data related to endowment investment strategies.

Overall, we estimate that there is over $4.6 billion of total assets invested in Catholic foundations in the U.S. We are able to ascertain investment assets for each of the foundations in the U.S. and we estimate that the average foundation is at approximately $33.6 million, with the median foundation at $16.6 million; the foundations range from $30,000 to $270 million. Many of the
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foundations report that they have restricted investments, which means that their foundations are comprised of funds that donors have restricted and are perpetual in nature. For example, the Diocese of Brooklyn shows $68 million in foundation assets, whereas $43 million, or 63% of the endowment, is donor restricted. This shows that the foundations are having success in their planned giving marketing strategies, which focus on bequests, charitable gift annuities, charitable trusts, and endowments. We reviewed the key areas of the foundation investment plans and provide some observations.

Asset allocation: Long-term endowment funds require long-term investment strategies

Asset allocation is the most important decision that a Catholic foundation’s investment committee can make, and it’s a key indicator of future returns. Our review of the IRS Form 990s shows that most foundations utilize long-term investment strategies (e.g., stocks, bonds, alternatives) as they seek to grow the endowments.

Nine dioceses provide an investment policy statement (IPS) on their website. The IPS is a key governance document and spells out the goals and objectives of the foundation. It also provides the strategic (long-term) and tactical asset (short-term) asset allocation targets, which are crucial guideposts. Since these foundations are comprised of long-term endowment assets, their investment objective is long-term growth, with the goal to keep up with inflation.

Typically, the goal of the foundation is to make a total investment return that offsets the spending rate (usually in the 4%-5% range), inflation (2%), and fees (1%), so a general annual return target is in the 7% to 8% range (in today’s markets). This implies the need for long-term growth and a 50-60% allocation to equity securities (stocks) and 30-40% allocation to fixed income (bonds). The focus of endowment funds should always be long-term growth, with the expectation that there could be some short-term volatility and occasional down years in the capital markets. We observe that eight of the foundations (see Figure 7) have a short-term investment

ENDOWMENT MANAGEMENT RECOMMENDATIONS

• Have an updated investment policy statement that is reviewed annually
• Focus on a long-term asset allocation that stresses diversification and growth
• Have a customized benchmark to compare the performance returns
• Review the costs and benefits of the different investment advisor models
• Monitor the investment advisor on a quarterly basis, but take a long-term view
• Build an experienced and engaged investment committee; use non-trustees with investment expertise

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• Monitor the investment advisor on a quarterly basis, but take a long-term view
• Build an experienced and engaged investment committee; use non-trustees with investment expertise

Source: IRS Form 990s, websites, annual reports. Data as of May, 2015.
objective as most of their funds are invested in short-term fixed income securities (money market funds), which may be a mismatch if their investment funds are truly long-term endowment assets that need future growth. We were able to review and analyze seven investment policies and reviewed their discussions on strategic asset allocation, custom benchmarks, endowment spending, alternative investments, and socially responsible investing. We also reviewed endowment pricing models as part of our research.

**Different investment models**

Through our research, we observe that there are different investment models and options for Catholic foundations to consider, which are listed in Figure 9. They vary from a stand-alone investment consultant (all the services are separate, or unbundled) to a fully-bundled solution (all services included under one price and one relationship) using a discretionary manager known as an Outsourced Chief Investment Officer (OCIO). Most of the foundations use the consultant model, OCIO, and the balanced manager options, with the OCIO model being the most popular choice in the sample we reviewed.

**Figure 9**

<table>
<thead>
<tr>
<th>Sample Models</th>
<th>Snapshot</th>
<th>Key Pros</th>
<th>Key Cons</th>
<th># Used</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consultant</td>
<td>Stand-alone consultant</td>
<td>Investment committee selects managers</td>
<td>Can be expensive; time consuming for CFO; there can be time delays</td>
<td>24</td>
</tr>
<tr>
<td>OCIO (Outsourced Chief Investment Officer)</td>
<td>Full service discretionary solution</td>
<td>Cost effective; OCIO can make quick decisions</td>
<td>No discretion for the investment committee</td>
<td>25</td>
</tr>
<tr>
<td>Balanced Manager</td>
<td>Single manager</td>
<td>Simple structure; closer to holdings</td>
<td>Less diversification since one manager</td>
<td>12</td>
</tr>
<tr>
<td>Multiple Balanced Managers</td>
<td>Multiple balanced managers</td>
<td>More diverse than single manager</td>
<td>Expensive; more time consuming</td>
<td>4</td>
</tr>
<tr>
<td>Index Approach</td>
<td>Passive strategy</td>
<td>Cost effective; market returns</td>
<td>Can be volatile if market corrects; only market returns</td>
<td>1</td>
</tr>
<tr>
<td>Local Community Foundation</td>
<td>Local community foundation manages the investments</td>
<td>Cost effective; name recognition; expertise</td>
<td>Less flexibility</td>
<td>2</td>
</tr>
</tbody>
</table>

Source: IRS Form 990s, websites, annual reports (Sample of 50 foundations). Data as of May, 2015.

**Catholic Foundations: Governance/ Disclosure Observations & Analysis**

Governance relates to the policies and procedures that a foundation board sets up to help the organization accomplish its mission and operate effectively. Foundation boards have a fiduciary responsibility to have strong governance policies and procedures, which include proper disclosure (transparency). While the Sarbanes-Oxley Act of 2002 regulations are geared towards public companies, after the well-publicized corporate governance breakdowns (e.g., Enron, WorldCom), many nonprofit boards seek to follow these best practices to effectively govern their nonprofits.

The individual states have also been active in their own nonprofit governance mandates. For example, in New York State, there exists the New York Prudent Management of Institutional Funds Act of 2010, or NYPMIFA, (nationally known as UPMIFA, Uniform Prudent Management of Institutional Funds Act) and the more recent New York Nonprofit Revitalization Act of 2013 (requires a written conflict of interest, whistle blower policy, and an audit committee). While religious organizations have
the ability to maintain their freedom from these governmental acts, we recommend that they review these best-of-class procedures to see how they can improve the governance of their foundations.

Catholic foundations have dual competing objectives when it comes to their governance and disclosure strategies. They want to be more transparent and show strong governance structures for their donors and their financial advisors, which usually requires financial information on their foundations. In other words, they want to show that they have the policies and procedures just like other well-known nonprofits that they compete with. The dioceses are marketing these foundations as separate legal entities 501(c)-3, independent from the church and similar to other nonprofits.

On the other hand, some foundations/dioceses are still reluctant to disclose any financial or operational information on their foundations since they view themselves as part of the church. Some feel that providing this data is not necessary since these investments are connected to the diocese and are restricted assets.

The dioceses are starting to realize that the demonstration of good governance and transparency is very important as they seek to grow the number of endowment funds and planned giving relationships. Donors and advisors are interested in foundation governance, which includes: information on the boards, leadership, staff, policies, and advisors, etc. The key financial information includes annual reports, IRS Form 990s, and audited financial statements. They also want easy access to this information on the foundation website or at Guidestar.org. The option of calling a foundation to receive this information is not preferred, and it is time consuming for the donors and their advisors to ascertain.

Dissecting the top 20 foundation boards

Although we do not have access to the bylaws and detailed governance procedures for the Catholic foundation, we were able to review and analyze the top 20 foundation boards and provide a summary of our insights below.

Foundation board transparency:
All list their board members

There is a high level of board transparency within the top 20 foundations, with all of the foundations listing their board members on their websites or in annual reports. Most of the foundations show the competency of the trustees by providing their professions and company affiliations. Columbus includes pictures of its board members, which is a positive way to present the trustees. The average board size is 23 trustees for the top 20 foundations with a range of nine trustees.

Board leadership:
Bishop is on the board 76% of the time

Our research shows that the bishop is on the board 76% of the time, which reflects his involvement on the board, especially where he acts as board chair. (For example, chair in six cases and ex-officio trustee three times, with ex-officio meaning the bishop is a legal trustee but can’t vote.) On average 82% of the board members are non-
religious trustees, with a range of 58% to 96%, which shows relative independence. On average, there are approximately four diocese/staff trustees represented on the boards. On a national basis, 85% of the foundations include the bishop on their boards (see Figure 10).

**Board composition: Woman trustees represent 26% of the foundation boards**

According to William Bowden’s *The Board Book*, board diversity is a very important aspect of effective board governance. Bowden states: “Diversity of both backgrounds and perspectives continues to be extremely important in composing boards—so important that it deserves separate considerations. As valuable as it is, diversity must be achieved without sacrificing agreement on a common set of assumptions about the institution and its mission.”

Our review reveals that the foundation boards are diverse and usually include local business leaders, nonprofit executives, finance professionals, accountants, attorneys, judges, and doctors. The research also shows that the foundation boards on average are comprised of 26% women, with Sioux Falls, SD, at 48%; Dallas and Providence have female chairs. It is important to have women on the boards to enhance decision making, as mentioned by Martha Taylor and Sondra Shaw: “Many executives of nonprofit organizations also recognize that these programs will not succeed without leadership programs to involve women in decision-making roles as board and committee members, foundation and corporation executives, development officers, and volunteer fundraisers.”

Women also are key fundraising prospects for all nonprofits so having them on a board can maximize fundraising plans. As Taylor and Shaw note: “American women currently own 60% of the nation’s wealth, and we have seen that some are using their financial resources to exert a powerful influence on society.”

**A national look at disclosure/governance**

Besides analyzing the top 20 boards, we also provide data in Figure 10 on the 143 foundations in the U.S. that provides insights on overall governance and disclosure. We include research on foundation disclosure and find that only 62% of the foundations disclosed financial information (e.g. annual reports, audited financials, IRS Form 990) on their foundations. Of the 143 foundations, only 24% prepared an IRS Form 990 and 48% provide either an annual report or audited financial statements. In addition, 20% of the foundations provided at least two forms of financial disclosure. Only six foundations provide all three forms of financial disclosure. Most foundations have a separate website or diocesan page for their foundation, where they post their financial information for the public to view.

We are also interested in overall board size and how that compares to the top 20 foundations. We find that the average size foundation board is approximately 16 trustees, which compares to 23 trustees for the top 20 foundations. This ranges from a high of 54 trustees to a low of 1 trustee. According to William Bowen, “The average size of these nonprofit boards appears to be roughly 20.”

While many of the foundations are interested in providing financial information and being transparent as they seek to grow, 38% of the foundations are still not providing any information on their foundations. A number of foundations mention that they are not required to file as a religious organization. Here is a brief summary from Changing Our World, Inc., on how religious organizations are not required to file Form 990s.

“In the U.S., The First Amendment to the Constitution ensures the separation of Church and State, and protects religions from being subject to restrictions on the free exercise of beliefs and practice. Hence, the practice of religion in religious institutions is not subject to tax (although non-religious activities may be), and therefore religious institutions do not need to file the
types of Federal government reporting forms that are used to track the income and expenditures of other types of nonprofits.”

**Location, location, location means independence**

The dioceses handle the location of their foundations differently. We find that 23% of the foundations have housed their foundations in a different office location as a way to show that they are independent entities. This means that a majority still have the same location as the diocese. As a way to show their independence, a number of foundations reveal that they are exploring the option of moving to a different location.

**CATHOLIC FOUNDATIONS: A fundraising evolution is underway**

Catholic foundations are truly an evolving area of Catholic fundraising and endowment management, where fundraising consultants, investment managers, attorneys, banks and auditing firms, and many more, are eager to learn more and develop solutions that help these foundations prosper. Catholic foundations have been evolving over the past few decades and have followed in the footsteps of other types of religious organizations, as well as secular community foundations.

Catholic foundations are a key strategy used to manage and expand endowment funds that provide ongoing philanthropic support to the Catholic mission, and in some cases, manage overall fundraising, including capital campaigns. Our research puts a spotlight on the Catholic foundations, where there is a paucity of sector data, as well as information on best practices. A snapshot of the sector includes the following information:

- 143 separate Catholic foundations are in the U.S., which represent 181 dioceses
- 90% of the foundations were formed since 1980; the average age is 19 years
- Total U.S. long-term foundation investments are over $4.6 billion
- Average foundation size is $33.6 million (median is $16.6 million)
- The top 20 foundations have 51% of all assets, with 30 foundations with over $50 million
- Most foundation assets are growing quickly in recent periods
- 62% of foundations provide financial data, and 24% issue IRS Form 990s

**TABLE 10**

<table>
<thead>
<tr>
<th>Key Question</th>
<th>Sample Size</th>
<th># Foundations</th>
<th>% of total</th>
</tr>
</thead>
<tbody>
<tr>
<td>How many have a separate foundation office address from diocese?</td>
<td>140</td>
<td>32</td>
<td>23%</td>
</tr>
<tr>
<td>How many have a Bishop/Bishop Ex-Officio on foundation board?</td>
<td>138</td>
<td>117</td>
<td>85%</td>
</tr>
<tr>
<td>Average # of trustees on foundation</td>
<td>132</td>
<td>15.7 Trustees</td>
<td>NM</td>
</tr>
<tr>
<td>How many disclose current financial data (Form 990; Annual Report; Financials)?</td>
<td>143</td>
<td>89</td>
<td>62%</td>
</tr>
<tr>
<td>How many issue a current IRS Form 990?</td>
<td>143</td>
<td>35</td>
<td>24%</td>
</tr>
<tr>
<td>How many issue an Annual Report or Audited Financial Statements?</td>
<td>143</td>
<td>69</td>
<td>48%</td>
</tr>
<tr>
<td>How many issue two forms of disclosure?</td>
<td>143</td>
<td>28</td>
<td>20%</td>
</tr>
<tr>
<td>How many provide three forms of disclosure: AR, FS, 990?</td>
<td>143</td>
<td>6</td>
<td>4%</td>
</tr>
<tr>
<td>How many disclose no financial information on the foundation?</td>
<td>143</td>
<td>54</td>
<td>38%</td>
</tr>
</tbody>
</table>

Source: IRS Form 990s, websites, annual reports, interviews. Data as of May, 2015
Religious-Based FUNDRAISING

- Bishop sits on 85% of the foundation boards; there are 16 trustees on average
- The top 20 foundations have boards with 82% (on average) nonreligious trustees
- Many foundations are moving to the independent foundation model

During our research, one diocese commented on the importance of having a foundation: “[We] do not have a foundation. However, at this time we are in the process of considering the establishment of a foundation. As I am sure you already know, the trend for best practices with fundraising and asset/investment management around the country is more and more dioceses establishing foundations.”

The formation of a national organization that represents Catholic foundations would help serve as a venue where leaders of these foundations could come together and develop best practices. In turn, by incorporating best practices, this type of organization could be used as a way to begin to set a more uniform standard where Catholic diocese foundations begin to compare themselves to other institutions and ultimately make way for growth.

We believe that Catholic foundations are an emerging trend and a bona fide foundation sector. It is now clear that they are becoming a key part of Catholic philanthropy and Catholic endowment management. Catholic foundations are becoming a national trend.

The author wishes to thank Marian Stern, Professor at NYU’s Heyman Center for Fundraising and Grantmaking, for her guidance and input in this research report.

LESSONS LEARNED

- It’s an evolving industry with many different models, a “tale of two cities” where there are both large and very small foundations
- New foundations are expected to be formed as a number of dioceses are developing strategic plans. Some foundations operate closely to the diocese, even though they promote their independence from the Church.
- Many foundations are moving towards the independent foundation model
- More foundations are rebranding and developing a broader mission as a result of legal and donor concerns
- Foundations are starting to invest and build their fundraising/governance infrastructure
- Foundations seek more industry and comparative data to help them be more successful

Our New-York based Endowments and Foundations Team assists not-for-profit organizations throughout the Northeast Region and nationally in meeting their investment and philanthropic objectives.

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CONTINUED
APPENDIX A

Comparison of Three Leading Catholic Foundations

- Catholic Community Foundation of Minnesota: $269,596,072 (St. Paul, MN)
- Catholic Community Foundation: $107,631,153 (Cleveland, OH)
- Catholic Foundation of the Diocese of Columbus: $143,031,514 (Columbus, OH)

The following chart provides details on these foundations and takes a closer look at their respective fundraising, investment management, and disclosure strategies and provides some comments on their best practices. Each of these foundations has over 15 years of history, with the Diocese of Columbus having the longest history that dates back to 1985.

<table>
<thead>
<tr>
<th></th>
<th>Catholic Community Foundation of Minnesota</th>
<th>Catholic Community Foundation of Cleveland, OH</th>
<th>Catholic Foundation of the Diocese of Columbus, OH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location</td>
<td>St. Paul, MN</td>
<td>Cleveland, OH</td>
<td>Columbus, Ohio</td>
</tr>
<tr>
<td>Foundation name</td>
<td>Catholic Community Foundation of Minnesota</td>
<td>Catholic Community Foundation</td>
<td>Catholic Foundation of the Diocese of Columbus</td>
</tr>
<tr>
<td>Date started</td>
<td>1992</td>
<td>2000</td>
<td>1985</td>
</tr>
<tr>
<td>Other foundations in diocese</td>
<td>Catholic Services Appeal Foundation</td>
<td>Catholic Education Endowment Trust</td>
<td>None</td>
</tr>
<tr>
<td>Total long-term investments</td>
<td>$269,596,072</td>
<td>$107,631,153</td>
<td>$143,031,514 (incl. 700 funds)</td>
</tr>
<tr>
<td>Foundation model/structure</td>
<td>Independent foundation model/sep. diocese</td>
<td>Hybrid foundation model/all fundraising</td>
<td>Independent foundation model/sep. diocese dev. &amp; steward. office</td>
</tr>
<tr>
<td></td>
<td>dev. &amp; steward. office</td>
<td>handled by foundation</td>
<td></td>
</tr>
</tbody>
</table>

**Fundraising Snapshot:**

<table>
<thead>
<tr>
<th></th>
<th>Catholic Community Foundation of Minnesota</th>
<th>Catholic Community Foundation of Cleveland, OH</th>
<th>Catholic Foundation of the Diocese of Columbus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff size</td>
<td>10</td>
<td>26</td>
<td>8</td>
</tr>
<tr>
<td>Recent annual contribution</td>
<td>$14,507,811</td>
<td>$13,617,628</td>
<td>$3,917,999</td>
</tr>
<tr>
<td>Separate website</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Online giving</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Offer recurring giving</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Ways to give</td>
<td>List of options</td>
<td>List of options; matching gifts</td>
<td>List of options; matching gifts</td>
</tr>
<tr>
<td>Planned giving vehicles</td>
<td>Stock, bequest, CGA, DAF, trusts, pension plans, real estate, endowments, insurance</td>
<td>Stock, bequest, CGA, DAF, trusts, pension plan, real estate, endowments, insurance, supp. org.</td>
<td>Stock, bequest, CGA, DAF, trusts, pension plans, real estate, endowments, insurance, IRA rollover</td>
</tr>
<tr>
<td>Special events</td>
<td>21st Annual Investment Conference</td>
<td>24th Annual Bishop’s Golf Classic</td>
<td>Three events</td>
</tr>
<tr>
<td>Legacy society name</td>
<td>Legacy Society</td>
<td>Heritage Society</td>
<td>Kyrie Bequest Society</td>
</tr>
<tr>
<td>Legacy recognition</td>
<td>Yes, incl. invitation to annual lunch/mass; annual report; special prayers; plaque for new members</td>
<td>No details on website</td>
<td>No details on website</td>
</tr>
<tr>
<td>Professional advisory committee</td>
<td>No</td>
<td>Yes-Lawyers Guild</td>
<td>Yes-PAC started in 1992</td>
</tr>
<tr>
<td>Website/online giving</td>
<td>Comprehensive</td>
<td>Comprehensive</td>
<td>Comprehensive/transparent</td>
</tr>
<tr>
<td>Marketing</td>
<td>Newsletter; radio ad; audio</td>
<td>Estate planning guides</td>
<td>E Newsletter</td>
</tr>
</tbody>
</table>

CONTINUED
### Comparison of Three Leading Catholic Foundations

#### Endowment Snapshot:

<table>
<thead>
<tr>
<th></th>
<th>Catholic Community Foundation of Minnesota</th>
<th>Catholic Community Foundation of Cleveland, OH</th>
<th>Catholic Foundation of the Diocese of Columbus, OH</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total long-term investments</strong></td>
<td>$269,596,072</td>
<td>$107,631,153</td>
<td>$143,031,514</td>
</tr>
<tr>
<td><strong>% permanently restricted assets</strong></td>
<td>18%</td>
<td>20%</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Portfolio growth rate</strong></td>
<td>26.2%, includes donations</td>
<td>19.8%</td>
<td>20.6%</td>
</tr>
<tr>
<td><strong>Investment strategy</strong></td>
<td>Long-term</td>
<td>Long-term</td>
<td>Long-term</td>
</tr>
<tr>
<td><strong>Use alternative investments</strong></td>
<td>14%, incl. hedge funds/private equity</td>
<td>None</td>
<td>Up to 12% alternatives</td>
</tr>
<tr>
<td><strong>Annual investment fees (Form 990)</strong></td>
<td>$418,000</td>
<td>$298,710</td>
<td>NA</td>
</tr>
<tr>
<td><strong>Management model</strong></td>
<td>Consultant</td>
<td>Consultant</td>
<td>NA</td>
</tr>
<tr>
<td><strong>Socially Responsible Investing</strong></td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>Annual grants</strong></td>
<td>$7,400,000</td>
<td>$5,800,000</td>
<td>$6,500,000</td>
</tr>
</tbody>
</table>

#### Governance/Disclosure:

<table>
<thead>
<tr>
<th></th>
<th>Catholic Community Foundation of Minnesota</th>
<th>Catholic Community Foundation of Cleveland, OH</th>
<th>Catholic Foundation of the Diocese of Columbus, OH</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Trustees</strong></td>
<td>25</td>
<td>29</td>
<td>32</td>
</tr>
<tr>
<td><strong>Investment Comm. #</strong></td>
<td>10</td>
<td>Not listed</td>
<td>Not listed</td>
</tr>
<tr>
<td><strong>Include Investment Policy Statement (IPS)</strong></td>
<td>No, summary only</td>
<td>No, summary only</td>
<td>No</td>
</tr>
<tr>
<td><strong>Disclose IRS Form 990</strong></td>
<td>6/30/14</td>
<td>6/30/12</td>
<td>6/30/13</td>
</tr>
<tr>
<td><strong>Disclose annual report</strong></td>
<td>6/30/14</td>
<td>6/30/13</td>
<td>6/30/14</td>
</tr>
<tr>
<td><strong>Disclose audited financials</strong></td>
<td>6/30/14</td>
<td>6/30/12</td>
<td>6/30/12</td>
</tr>
<tr>
<td><strong>List investment advisor</strong></td>
<td>Yes, LCG Associates</td>
<td>Yes, Captrust Advisors</td>
<td>NA</td>
</tr>
<tr>
<td><strong>Disclose gift acceptance policy</strong></td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
</tbody>
</table>

Source: IRS Form 990s, websites, annual reports. Data as of May, 2015.
Religious-Based FUNDRAISING

SOURCES

2 Giving USA Data, 2013 and 2000.
12 Listed on the Diocese of Rockford, IL website.
13 Listed on the Diocese of Columbus OH, website.
14 Listed on the Diocese of Cincinatti OH, website.
15 Listed on the Diocese of Brooklyn NY, website.
16 Listed on the Archdiocese of Saint Paul and Minneapolis, website.
17 Listed on the Diocese Miami FL, website.
18 Listed on the Diocese of Saginaw MN, website.
19 Listed on the Diocese of Brooklyn NY, website.