



2013-2014 Annual Report



The Foundation  
of the Roman Catholic Diocese of Albany, New York



## A Message From Our Bishop

My dear sisters and brothers in Christ:

I am pleased to present you with this annual report for The Foundation of the Roman Catholic Diocese of Albany.

When our Holy Father Pope Francis appointed me to serve as the tenth Bishop of Albany, I had, as you can well imagine, much to learn about our vast and complex diocese. Since my installation, I have had the pleasure of meeting many dedicated individuals who serve the people of God every day in a variety of ways throughout the Church of Albany. I have personally witnessed the many works of charity which provide assistance in a variety of ways to those in need. I have visited our schools where young people are educated in the Gospel values to lead good Christian lives. I have met many people from every walk of life who keep the faith alive and flourishing in our parishes and communities.

What makes all of these things possible is the generous stewardship of our people. The Foundation of the Roman Catholic Diocese of Albany, through its endowment, provides a solid and long lasting base of support ensuring that vital programs and services remain strong and vibrant. Each generation of the faithful is entrusted by Christ to assume the responsibility of nurturing and caring for the life, work, and mission of His Church. Now is our time. The continued building up and strengthening of The Foundation is critical if our parishes, schools, charitable agencies and other diocesan entities are to thrive long after we are gone.

At present, The Foundation has over 38 million dollars under management. In fiscal year 2013–2014 The Foundation was able to distribute over \$1.4 million dollars to account holders to assist a wide number of entities and ministries of the diocese.

I pray that Almighty God will continue to bless all those who have contributed to The Foundation of the Roman Catholic Diocese of Albany and that others will be inspired to do so. I commend The Foundation and all the good works it provides to the protection of our most Blessed Mother Mary, Patroness of our diocese.

Sincerely yours in Christ,

*+Edward B. Scharfenberger*

Edward B. Scharfenberger D.D.  
Bishop of Albany

On February 27, 1995, The Foundation of the Roman Catholic Diocese of Albany, New York, Inc. was established as a private, not-for-profit 501 (c)(3) organization. The purpose of The Foundation is to advance the mission of the entire Church of Albany and to ensure the long term strategic financial stability of the religious, charitable and educational institutions, programs and services of the Roman Catholic Diocese of Albany.

### The Foundation fulfills its purpose by:

- Seeking endowment, quasi endowment and current funds that foster and support the programs, services, aims and goals of the Roman Catholic Diocese of Albany
- Assisting parishes, schools, service organizations and other Catholic entities in meeting their ongoing and long term financial needs
- Assisting donors in achieving their charitable and financial goals
- Providing responsible and effective financial management of Foundation investments
- Distributing net earnings and income according to the wishes of participating entities, donors and the distribution policy of The Foundation

The Foundation currently provides management to 67 endowment and quasi endowment accounts. Individual Catholic entities and diocesan programs established several of the funds and make regular additions to their accounts. Individual donors have established endowment accounts to benefit specific diocesan entities such as,

- Schools
- Parishes
- Programs or agencies of Catholic Charities
- The Office of Vocations

A percentage of the income that is earned from these funds is distributed annually to programs that have chosen to participate and those that are endowed by donors. The principal within each account remains whole and yearly income may be reinvested to increase the market value of the account.

By supporting The Foundation, donors are guaranteed that their gift will be held forever in trust. Donors may name a fund in memory of a loved one and specify a charitable purpose for the fund.

## About The Foundation



Depending on your needs, you may choose a giving method that can offer significant tax advantages, reduce future estate taxes, and/or provide a steady income for you and your loved ones. The Foundation of the Roman Catholic Diocese of Albany accepts both outright and deferred gifts from individuals.

### Outright Gifts:

Gifts of cash, securities or real property.

### Deferred Gifts:

#### Bequests

Gifts to The Foundation may be made through a will or through a revocable trust agreement.

#### Charitable Gift Annuity

Annuitants may designate The Foundation of the Roman Catholic Diocese of Albany as the annuity remainderman.

#### Irrevocable Charitable Trusts

Remainder trusts provide a regular income stream to the donor. Upon the termination of the trust, The Foundation receives the remainder.

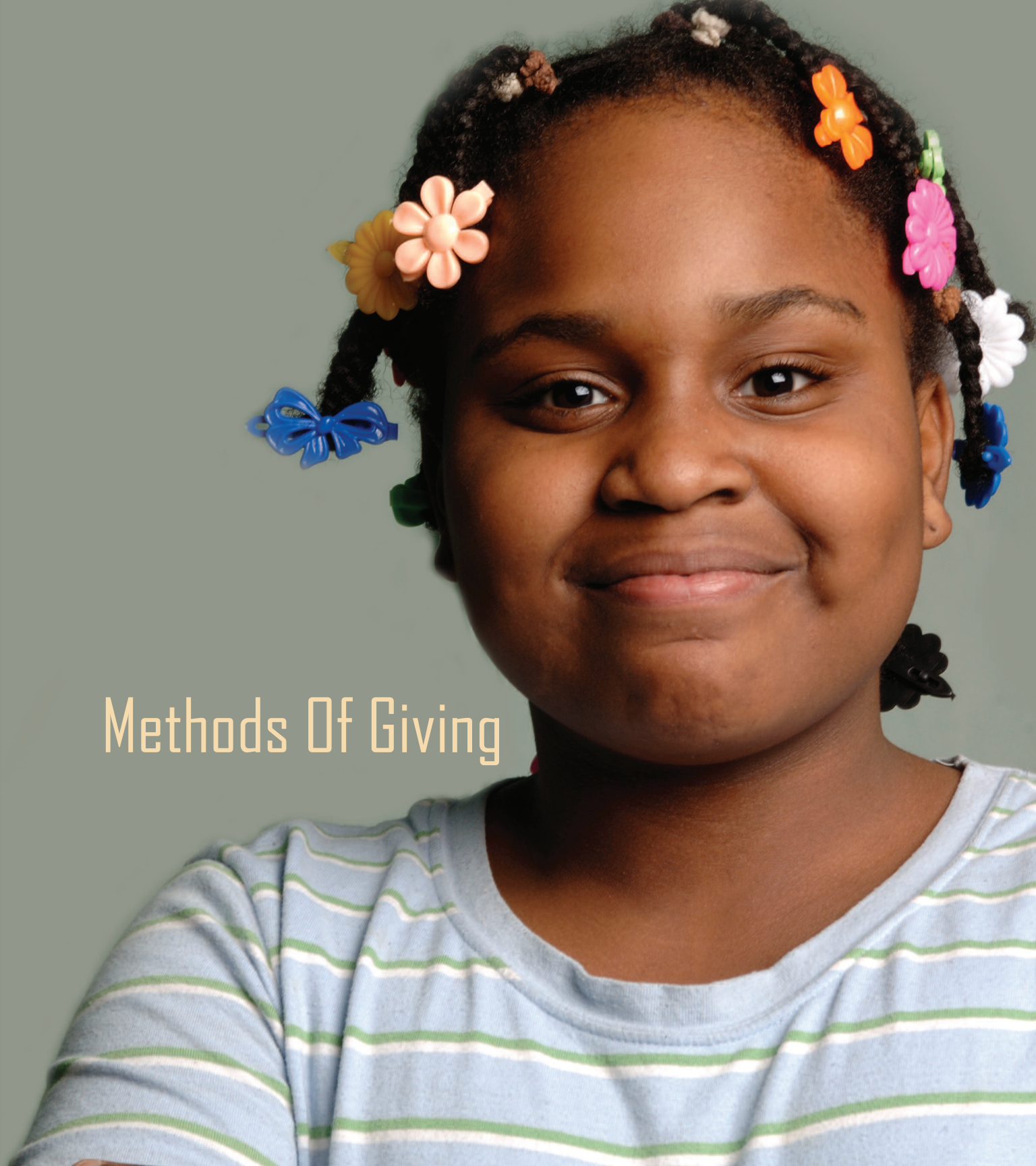
#### Insurance

Donors may make a gift to The Foundation of the Roman Catholic Diocese of Albany by naming The Foundation as the beneficiary within a life insurance policy.

#### Retained Life Estate

Donors may transfer their residence, farm or vacation home to The Foundation of the Roman Catholic Diocese of Albany subject to a life estate. The donor may continue to live in the property for life or a specified term of years while continuing to be responsible for all taxes and upkeep. The property then passes to The Foundation when the life estate ends.

## Methods Of Giving



# Funds of The Foundation of the Roman Catholic Diocese of Albany

## Current Futures Distribute Funds

- St. Anthony and St. Joseph Roman Catholic Church (Herkimer) Fund
- St. Joseph's Roman Catholic Church (Greenfield Center) Fund
- St. John the Evangelist Roman Catholic Church (Rensselaer) Fund
- St. Casimir's Roman Catholic Church (Amsterdam) Fund
- St. Peter's Roman Catholic Church (Troy) Fund
- The Roman Catholic Church of Assumption/St. Paul (Mechanicville) Fund
- St. Vincent De Paul Society of the Church of the Immaculate Conception (Glenville) Fund
- St. Paul the Apostle Roman Catholic Church (Hancock) Fund
- Holy Family Roman Catholic Church (Albany) Fund
- Albany Council 173 – Knights of Columbus Fund to support tuition assistance at Bishop Maginn High School in Albany
- Our Lady of Hope Roman Catholic Church (Whitehall) Fund
- Notre Dame-Visitation Roman Catholic Church (Schuylerville) Fund
- Immaculate Heart of Mary Roman Catholic Church (Watervliet) Fund
- Catholic Charities Outreach Program
- Catholic Charities of Schoharie County

## Current Futures Reinvest

- Planning For His People Fund to benefit The Roman Catholic Diocese of Albany
- St. Pius X School (Loudonville) Fund
- St. Bridget’s Church (Copake Falls) Fund
- Cathedral Parish Fund to benefit the Cathedral of the Immaculate Conception Parish in Albany

## Current Futures Reinvest

- Cathedral Parish Social Services Fund to benefit the Cathedral of the Immaculate Conception Parish in Albany
- Beacon of Hope Fund for Catholic Education
- St. Theresa’s Fund to benefit St. Theresa of the Child Jesus Church in Windham.
- Society For The Propagation of the Faith Fund
- Sacred Heart Parish (Gloversville) Fund
- St. Mary’s (Hudson) Fund
- Blessed Sacrament School (Albany) Alumni Fund
- Church of St. James (North Creek) Fund
- St. John the Baptist Church (Chestertown) Fund
- St. Thomas the Apostle School (Delmar) Fund
- Foundation Office Grant Fund
- Assumption-St. Paul Cemeteries (Mechanicville) Fund
- St. Frances De Sales (Loudonville) Fund
- St. Patrick’s Roman Catholic Church (Cambridge) Fund
- St. Paul the Apostle (Hancock) Fund
- Holy Spirit Roman Catholic Church (East Greenbush) Fund
- Holy Spirit School (East Greenbush) Fund

## Endowment Funds

The Reverend William F. Girard Memorial Endowment Fund to benefit St. Ann's and St. Phillip's in Fort Ann, NY

The St. Joseph's, Greenfield Center and St. Pauls, Rock City Falls Endowment Fund to benefit St. Joseph's Roman Catholic Church in Greenfield Center

The Catholic Charities of the Diocese of Albany Berrigan-Powers Trust to benefit programs of Catholic Charities of the Diocese of Albany that provide support to the elderly

The Venera R. Miller Memorial Donor Advised Endowment Fund

The Dr. Frank Thomas and Ms. Nancy O' Keefe Donor Advised Endowment Fund

The Helen and Pauline Dermody Endowment Fund to benefit St. Margaret Mary Roman Catholic Church in Albany and Catholic Charities of Albany - Rensselaer County

The Very Reverend Msgr. John E. Maney Memorial Fund to benefit vocation awareness and semenarian development in the Diocese of Albany

The Lee and Richard F. Lindstrom Endowment Fund to benefit Catholic Charities Disability Services

The Rabbi Silverman - Bishop Hubbard Interfaith Sculpture Fund to benefit perpetual care of the Portal sculpture located on the grounds of the Cathedral of the Immaculate Conception

The Tucker Family Donor Advised Endowment Fund

The Joseph A. Reagan Memorial Donor Advised Endowment Fund

The Lucy and Francis J. Miller Endowment Fund to benefit maintenance of the Cathedral of the Immaculate Conception

The Bishop Edwin B. Broderick Endowment Fund to benefit general operations of the Roman Catholic Diocese of Albany

The Munzer Family Endowment Fund to benefit Catholic Charities of the Diocese of Albany to meet the needs of the hungry and homeless

The Rosemary Eber Endowment Fund to benefit Catholic Charities Disability Services

The St. Mary's Institute Class of 1952 Alumni Endowment Fund to benefit tuition assistance to needy families who wish to enroll their children in St. Mary's Institute in Amsterdam

The Francis J. Urbano Endowment Fund to support seminarians studying for ministry in the Roman Catholic Diocese of Albany

## Endowment Funds

The Foundation of the Roman Catholic Diocese of Albany Endowment Fund (receives non-restricted contributions to The Foundation)

The Diocese of Albany Endowment Fund to benefit operations of the Roman Catholic Diocese of Albany

The Frank and Katherine Roos Memorial Endowment Fund to benefit Catholic Charities of the Diocese of Albany

The Kenneth and Thelma Lally Partnership in Catholic Education Fund to provide financial assistance for families in need within the Roman Catholic Diocese of Albany who desire a quality, values oriented, Catholic school education for their children in a disciplined environment provided by diocesan elementary and secondary schools

The Roman Catholic Diocese of Albany Evangelization and Catechesis Endowment Fund

The Roman Catholic Diocese of Albany Leadership Endowment Fund

The Catholic Charities Endowment Fund

The Peggy Ciesinski Hennessy Scholarship Endowment Fund to benefit scholarship assistance to a student attending Notre Dame-Bishop Gibbons High School that is voluntarily involved in community service and demonstrates financial need

The Sister Dolores Hanlon, CND Scholarship Endowment Fund to benefit scholarship assistance to a student attending Notre Dame-Bishop Gibbons High School

The North Creek Cemetery Trust Endowment Fund to benefit perpetual operating support to the cemetery at St. James Roman Catholic Church in North Creek

The Catholic Charities Housing Office Endowment Fund

The James L. Russo and Patricia E. Russo Endowment Fund to benefit St. Agnes Cemetery

Endowment Fund to benefit the general care of the Cathedral of the Immaculate Conception and hunger in the foreign missions through Catholic Relief Services (Anonymous Donor)

P.F.C. Pat Aiezza Memorial Scholarship Fund

The Foundation of the Roman Catholic Diocese of Albany  
Statement of Financial Position (Unaudited) June 30, 2014 and 2013

	2014	2013
<b>Assets</b>		
Assets:		
Cash and cash equivalents	\$ 229,592.49	225.63
Receivable from Diocesan Corporation	2,549.76	10,929.27
Investments	38,575,587.15	34,118,341.08
Loan receivable:		
Loan receivable - Cathedral Restoration Corporation	435,000.00	543,327.78
Loan reserves – Cathedral Restoration Corporation	<u>(435,000.00)</u>	<u>(520,000.00)</u>
Total Assets	\$ 38,858,847.81	34,189,297.45
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable	\$ 158,500.00	10,475.00
Donor funds	<u>32,999,363.95</u>	<u>29,268,084.49</u>
Total Liabilities	33,157,863.95	29,278,559.49
Net Assets	\$ 5,700,983.86	4,910,737.96
Total Liabilities and Net Assets	\$ 38,858,847.81	34,189,297.45

Investment Performance (Product View) June 30, 2014

Sector	% of Total Market	Market Value	3 mos	YTD	1yr	3yrs	5yrs
Cash	0.57%	218,968	.00	.01	.01	.01	.01
Merrill Lynch 90 day T- Bill			.01	.04	.05	.08	.08
Domestic Equity	46.53%	17,898,917	5.52	.00	.00	.00	.00
S&P 1500			5.05	.00	.00	.00	.00
International Equity	15.00%	5,769,645	2.60	10.64	22.01	6.93	12.26
MSCI EAFE Index (Net)			4.09	10.76	23.57	8.10	11.77
MSCI Emerging Markets Free Index (Gross)			6.71	8.30	14.68	-.05	9.55
Fixed Income	37.90%	14,581,079	1.96	.00	.00	.00	.00
Barclays Aggregate Bond Index			2.04	.00	.00	.00	.00
Total:	100.00%	38,468,609	3.58	11.97	16.87	9.76	12.12

All Foundation accounts are held with Bank of America and the funds are invested over a broad spectrum of fixed assets and equities according to the investment policy of The Foundation and the socially responsible investment guidelines as established by the United States Conference of Catholic Bishops.



We are called upon not only to continue the work of the Church, but to enlarge and increase it - to lay new foundations broader and deeper - to plant seed for larger growth, that the tree's branches may spread out, that you and your children may sit beneath its shade and partake of its refreshing fruit.

John Cardinal McCloskey  
First Bishop of Albany



John McCloskey

### Board of Trustees

The Most Reverend Edward B. Scharfenberger D.D.  
Bishop of Albany  
President

Very Reverend Michael Farano  
Vicar General and the Moderator of the Curia  
Vice President

Mr. John Hutchinson  
Chief Financial Officer of the Roman Catholic Diocese of Albany  
Treasurer

Mr. Michael Costello  
Partner, Tobin and Dempf  
Trustee, General Counsel

Mr. John Smircich  
Vice President, Wachovia Securities  
Secretary and Chair of the Advisory Board

### Staff to The Foundation

Mr. Thomas Prindle  
Director

Ms. Barbara Murin  
Assistant Treasurer

Please remember the religious, charitable and educational institutions,  
ministries, programs and services of the Roman Catholic Diocese of Albany  
in your will and estate plan.

The Foundation  
of the Roman Catholic Diocese of Albany, New York

40 North Main Avenue ■ Albany, New York 12203  
518.453.8442 ■ [www.foundationrcda.org](http://www.foundationrcda.org)

