

CATHOLIC FOUNDATION

The Catholic Foundation of the Spokane Diocese was incorporated as a nonprofit corporation in the State of Washington in 1981. The mission of the Foundation is "to encourage stewardship, philanthropy and endowments; to provide for the acceptance and management of contributions; and to distribute investment earnings while retaining the principal for growth, thereby providing financial support for Catholic programs, schools and parishes within the Diocese in accordance with the wishes the Bishop of Spokane."

A Board of Trustees, currently 25 lay persons from communities throughout the Diocese, governs the Foundation and administers its assets. An investment committee oversees these assets which are managed by a professional investment management firm.

Separate endowment accounts (currently 46) have been established by donors to benefit specific parishes, schools, organizations or other Catholic works. Each endowment is recorded separately and serves only its specific purpose. The interest of these endowments is distributed annually.

Also, in June each year, the Foundation awards grants to Catholic organizations in the Spokane Diocese through the yield from its Marycliff and unrestricted endowment accounts. Since 1983, more than \$400,000 has been distributed to 390 grant recipients.

The Marycliff endowment, a substantial fund managed by the Foundation, provides grant monies for Catholic schools and religious education projects.

Endowment funds for the retirement of Diocesan priests are also held by the Foundation.

Wills, charitable annuities and trusts as well as direct donations are means by which the endowment funds of the Foundation may be established and augmented.

The Development Office of the Diocese may be consulted for further information about the Catholic Foundation.