

2019-2020 Annual Report



From the President

The year 2020 will certainly be remembered as one of the most challenging times in our nation's history. The pandemic altered our lives and the lives of our families and loved ones in ways we never could have imagined. Yet, our love for Jesus and the compassion of our friends and colleagues provides us with a **spirit of hope and determination** for a brighter future.

As President of the U.P. Catholic Foundation Advisory Board, I am pleased to report that, in spite of the pandemic, and due to our generous donors and dedicated staff, we have managed to grow our endowment funds and distributions.

During our Annual Meeting held via Zoom, the UPCF Advisory Board welcomed **3 new members appointed** by Bishop John Doerfler: Tom Kurkowski, Sacred Heart, L'Anse; Pat Sommers, Guardian Angels, Crystal Falls; and Kendra Youren, St. Michael, Marquette. We are grateful for their willingness to share their time and talents.

The UPCF held a socially-distanced strategic planning session hosted by the Very Rev. Al Mott at St. Anthony, Gwinn. Based on a strategic planning survey developed by Advisory Board member, Steve Yanni in conjunction with Executive Director Terri Gadzinski, the UPCF Advisory

Board prioritized **goals to guide us the next 12-18 months** in creating a broader, deeper awareness of and engagement with the UPCF.

The annual Bishop's Ambassadors' Dinner, also held via Zoom, celebrated **20 years of Legacy of Faith grants**. The event brought together the three Bishops of the Marquette Diocese who were instrumental in creating and expanding the Bishop's Ambassadors and Legacy of Faith. Thanks to generous donors, over \$3.7 million in Legacy of Faith grants has been distributed throughout the Upper Peninsula. Next year, God willing, we plan to return to the traditional in-person gathering.

Please enjoy the featured stories here in our annual report. We thank Bishop Doerfler for his leadership and compassion during the pandemic, and his support of the Foundation's mission. We also thank you, our donors, parish priests and other parish leaders, teachers and staff members of our Catholic Schools, and all those within our diocese who continue to support the UPCF through your prayers.

Laurie Stupak

Laurie Stupak, President

Our Mission, Vision & Benefits

Our Mission

In Jesus Christ, The U.P. Catholic Foundation connects faith with charitable giving through long-term support for the future needs of Catholic ministries in the Diocese of Marquette

The Upper Peninsula Catholic Foundation is an invested pool of money, permanently endowed, that provides a reliable source of income for Catholic ministries across the diocese. Even during a global pandemic, the UPCF distributed funds to build our Catholic faith. Generous donors to the UPCF give knowing their gifts offer options to meet unforeseen challenges, provide financial flexibility, and self-sustaining income streams in perpetuity.

BENEFITS OF UPCF

- Parishes and schools can enjoy stewardship of endowed funds without the work of endowment administration
- The UPCF handles all endowment administration, investment and spending policy, gift acceptance, and fund agreements
- By shouldering the administrative burden, the UPCF makes it easy to establish endowments, which in turn will strengthen the financial stability of parishes, Catholic schools and other entities in the Diocese of Marquette
- Responsible investment policy that upholds Catholic teaching
- Perpetually governed by Catholics

Our Vision

To build up the ministry of Christ in the Upper Peninsula of Michigan through long-term, sustainable support to parishes, Catholic schools, diocesan ministries, and other Catholic charitable causes serving in the Diocese of Marquette

Advisory Board and Staff

ADVISORY BOARD | We asked our board members to share an early Catholic memory!



Tom Kurkowski
Sacred Heart, L'Anse

"My hands shook when I read the Wall Street Journal ad for a Finance Officer for the Diocese of Green Bay. I knew it was God calling me from my CPA partnership in Detroit to work for Him."



Very Reverend Al Mott
St. Anthony, Gwinn
and St. Joseph, Northland

"I like to eat, and the cook at Holy Name Catholic School in Escanaba prepared the best quality food. She said I was the only first grader to come back for thirds!"



Karen Reese, Secretary
St. Michael, Marquette

"Going to weekend Mass with my whole family and paying 15-cents pew rental. I attended St. Francis de Sales school in Manistique and I remember sister working with us on phonics, reading to us, making butter, eating surplus dried fruit, Bernie S eating his cold cereal out of the box, no bowl and going to Mass every morning."



Pat Sommers
Guardian Angels, Crystal Falls

"My 1st grade CCD class. I remember getting my first book and Mrs. Burns was my teacher. We had to go to CCD on Saturday. In 2nd grade I started going to St. Jude Catholic school."



Laurie Stupak, President
St. Anne, Escanaba

"I remember attending Mass with my mother at St. Patrick's church in Escanaba. I was probably around age 4. As Mass went on, I remember tugging at my mother's shirt sleeve and asking her, "when is Jesus coming?" I guess I thought Jesus would actually come walking down the aisle to say Hello!"



Steve Yanni
St. Mary, Sault Ste. Marie

"When I was in elementary school our Bishop came to our home for Sunday dinner. At about the same time we had a school assignment to ask a priest what happiness meant - so I asked the Bishop. To this day I recall his simple answer, he said, "there are two types of happiness, that which lasts for a short time and that which lasts forever."



Kendra Youren, Vice President
St. Michael, Marquette

"My mother teaching me church hymns in the bathtub because I was finally allowed to join the children's choir after having pestered my mother about it endlessly. (I was in kindergarten that year and didn't know how to read). Running through the church grotto and wondering why Mary was stepping on a snake."

STAFF

Terri Gadzinski, Executive Director | tgadzinski@dioceseofmarquette.org

Timothy Thomas, Treasurer | tthomas@dioceseofmarquette.org

Angelina Juidici, Administrative Assistant | ajuidici@dioceseofmarquette.org

Funds & Distributions

DIOCESAN FUNDS

DIOCESAN FUNDS				
UPCF2	Reverend Thomas J. Anderson Mass Stipend Fund	\$3,814	\$3,877	
UPCF3	Reverend Conrad E. Suda Seminarian Fund	\$11,444	\$11,630	
UPCF4	Lay Ministry Endowment Fund	\$2,085	\$2,119	
UPCF5	William A Vignetto Seminarian Fund	\$12,220	\$12,419	
UPCF6	Peter M Vukelich Seminarian Scholarship Fund	\$4,266	\$4,335	
UPCF7	Bibbianne Bessette College Scholarship Fund	\$3,845	\$3,912	
UPCF9	Seminarian Endowment Fund	\$19,419	\$25,870	
UPCF10	Legacy of Faith	\$315,833	\$327,657	

PARISH FUNDS

UPCF1	St. Peter Cathedral Fund	\$2,527	\$2,613
*UPCF16	Catholic Campus Ministry -		
	Northern Michigan University Endowment Fund	\$-	\$-
*UPCF25	St. Anthony Parish, Gwinn Endowment Fund	\$-	\$-
UPCF22	Ironwood Catholic Education Fund	\$3,750	\$4,353

SCHOOL FUNDS

UPCF11	Anonymous Donor Bishop Baraga School Tuition Assistance & Building Endowment Fund	\$33,713	\$34,507
*UPCF12	Mose & Leah Theoret Holy Name Catholic School Tuition Assistance Endowment Fund	\$-	\$-
UPCF13	Holy Name Catholic School Staff Support Endowment Fund	\$6,914	\$8,319
UPCF15	Diocese of Marquette Catholic School Endowment Fund	\$-	\$-
UPCF18	St. Francis De Sales Tuition Assistance Fund	\$3,824	\$4,362
UPCF17	Father Marquette Catholic Academy Endowment Fund	\$4,110	\$4,522
UPCF19	Sacred Heart School Faith in our Future Fund	\$4,192	\$4,566
UPCF20	Holy Spirit Catholic School Legacy Fund	\$3,750	\$4,339
UPCF21	St. Mary Catholic School Staff Support Endowment Fund	\$4,666	\$8,150
UPCF23	St. John Paul II Catholic Academy Parsek Trust Fund	\$5,717	\$6,227
UPCF24	Bishop Baraga Catholic School Legacy Fund	\$3,750	\$4,339
*UPCF26	Holy Name Catholic School Crusader Loyalty Endowment Fund	\$-	\$-
*UPCF27	Holy Name Catholic School Tuition Angel Endowment Fund	\$-	\$-
*UPCF28	Holy Name Catholic School Crusader College Scholarship Fund	\$-	\$-

NEW FUNDS

UPCF29	St. Albert the Great Evangelization Endowment Fund	\$-	\$-
UPCF30	Mose & Leah Theoret St. Francis de Sales Catholic School Tuition Assistance Endowment Fund	\$-	\$-
TOTAL DISTRIBUTION		\$449,838	\$478,115

*Amounts shown are net of fees. Not all funds receive distributions. Fund balance must exceed \$50,000 for distribution, and fund holders may choose not to receive a distribution in any year, generally in the interest of growing the fund at a faster rate.

How are UPCF monies invested?



The overall investment objective is to preserve and protect fund principal while achieving a long-term net rate of return sufficient to cover spending (typically 3-6% of net assets) plus administrative fees. The Foundation adheres to asset diversification, socially responsible investing (in accordance with Catholic teachings), and a long-term investment philosophy and moderate level of risk.

The UPCF target allocation is 65% equities, 30% fixed income and 5% real estate. In order to meet investment objectives the Foundation engages the services of The National Catholic Investment Pool.

Beneficiary Highlights



Mose and Leah Theoret

Mose and Leah Theoret Catholic School Tuition Assistance Endowment Fund

Marie Theoret, the oldest of six children of Mose and Leah Theoret, graduated from Escanaba High School in 1941. She received a Masters of Education from the University of Wisconsin and taught at Pulaski High School in Milwaukee for 35 years, serving as English Department Chair for 25 of those years.

Following her retirement, Marie relocated to Flat Rock, MI to care for her aging mother, Leah. During her nearly 30 years of retirement, she was active in faith formation and evangelization at Holy Family Parish, where her parents had been life-long, founding members. Marie also supported Holy Name School and St. Francis de Sales School where her nephew, Fr. Glenn Theoret, served for 12 years.

To keep the memory of her beloved parents and their strong values of Catholic education alive, Marie wished to establish a tuition assistance fund in their name to help make Catholic School education affordable for all families who want sound Catholic foundations for their children. She did this by naming the Church a beneficiary of her IRA.

Marie passed away at the age of 92 at the Bishop Noah Home in Escanaba. Upon her death, her IRA paid out nearly \$170,000 to start the Mose and Leah Theoret Catholic School Tuition Assistance Endowment Fund. The fund will benefit countless students and families of Holy Name and St. Francis de Sales Catholic Schools long into the future. We are grateful for Marie's generous heart.

Beneficiary Highlights

History of the Bishop's Ambassadors

The idea for a Bishop's Ambassador organization was ambitious and unprecedented in the year 1999, when then Bishop of Marquette, James Garland, established it. At the time, given the fundraising limitations of parishes and Catholic schools, he felt it was best to seek major gifts from a few donors that he would personally solicit. He was among the first to join. Recently, while reflecting on \$3.7 million awarded in Legacy of Faith grants over the past 20 years, he said "I find this rather astounding! I never realized in those days that we would reach these kinds of sums of money!"



Bishop Garland shares a laugh with Ambassador Harry Krebs (2006)



Bishop Alexander K. Sample poses with Bishop's Ambassadors following the annual Mass in 2012, just prior to receiving his new assignment as Archbishop of Portland, Oregon.

Bishop's Ambassadors are leadership level donors who have committed at least \$25,000 to any endowed fund of the diocese and share the vision for preserving and fostering the Catholic faith through endowment building and grant making.

"The money is important because it is what makes things happen, but my greatest memories revolve around the people whose lives have been touched so deeply by the generosity of Bishop's Ambassadors and others who have contributed to the Legacy of Faith," said Archbishop Alexander K. Sample of Portland, Oregon. Sample served as the 12th Bishop of Marquette from 2007 to 2012. Endowments serve to further the mission of the Church by providing a stable, annual source of income. "I credit my interest, my passion, my dependence on endowments to my experience in Marquette. It is so important for the life of the church to continue our mission," he said.



Bishop John F. Doerfler and UPCF director Terri Gadzinski visit with Ambassador Mary Ann Koerschner at the annual event in 2017.

In 2014, some of the Bishop's Ambassadors became concerned that the membership was not growing, and urged the Legacy of Faith advisory board to consider expanding the membership criteria to include endowment commitments to any endowed fund of the diocese. A proposal was made to the newly formed U.P. Catholic Foundation, whose mission fit the purpose of the Bishop's Ambassador organization. The Foundation has since taken over administration of the organization.

"Let's face it, it is no secret that the number of registered Catholics is going down in the U.P. So many people have been donating very faithfully and have been doing so all of their lives. What happens to our parishes when these people are gone?" said Bishop John F. Doerfler while speaking with Ambassadors recently. Right now, endowments and legacy gifts are a very important part of the church's mission. "It was a great benefit to have Legacy of Faith already in place, and now we are building upon that and growing and expanding the possibilities," he said.

Each fall the Bishop's Ambassadors gather for a special Mass and dinner with the bishop. They are the backbone of the Legacy of Faith initiative, and they serve as a motivated group of concerned Catholic leaders that the bishop consults with and speaks to regarding key diocesan issues and concerns.

Financial Stewardship

Upper Peninsula Catholic Foundation, Inc.

STATEMENTS OF FINANCIAL POSITION June 30, 2020 and 2019

	2020	2019	
ASSETS			
*Cash	\$ 69,715	\$ 102,477	
Investments	13,661,678	13,291,524	
Pledges receivable, net	36,159	41,775	
Other assets	14,459	12,971	
	<hr/>	<hr/>	
TOTAL ASSETS	\$ 13,782,011	\$ 13,448,747	
LIABILITIES AND NET ASSETS			
LIABILITIES			
Accounts payable and accrued expenses	\$ 4,344	\$ 970	
	<hr/>	<hr/>	
TOTAL LIABILITIES	4,344	970	
NET ASSETS			
Without donor restrictions	27,237	10,774	
With donor restrictions	13,750,430	13,437,003	
	<hr/>	<hr/>	
TOTAL NET ASSETS	13,777,667	13,447,777	
	<hr/>	<hr/>	
TOTAL LIABILITIES AND NET ASSETS	\$ 13,782,011	\$ 13,448,747	
*Cash on hand is deposited into the investment pool monthly			
STATEMENT OF ACTIVITIES			
	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND SUPPORT			
Contributions	\$ 10,359	\$ 568,610	\$ 578,969
Investment return	93	271,941	272,034
Net assets released from restrictions	527,124	(527,124)	0
	<hr/>	<hr/>	<hr/>
TOTAL REVENUES AND SUPPORT	537,576	313,427	851,003
EXPENSES			
Program services	449,838		449,838
Supporting services:			
Management and general	48,288		48,288
Fundraising	22,987		22,987
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TOTAL SUPPORTING SERVICES	71,275	0	71,275
	<hr/>	<hr/>	<hr/>
TOTAL EXPENSES	521,113	0	521,113
	<hr/>	<hr/>	<hr/>
CHANGE IN NET ASSETS	16,463	313,427	329,890
	<hr/>	<hr/>	<hr/>
Net assets at beginning of year	10,774	13,437,003	13,447,777
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NET ASSETS AT END OF YEAR	\$ 27,237	\$ 13,750,430	\$ 13,777,667

*Assets are audited annually by an independent accounting firm as of June 30th.
Please visit www.upcatholicfoundation.org/financials/ to view the full report.*

Giving Opportunities

You are invited to consider a gift to any existing fund or establish a new fund.

- In honor of a special anniversary, birthday or retirement
- In memory of a deceased relative or a favorite teacher, priest, or friend

Popular Gift Types

- Cash or Check • Stock • Bequest in Will
- Beneficiary designation on IRA, retirement plan, life insurance policy or bank account
- Charitable Gift Annuity • Real Estate
- Trust Designation



Holy Name Catholic School, Escanaba

Plan Ahead

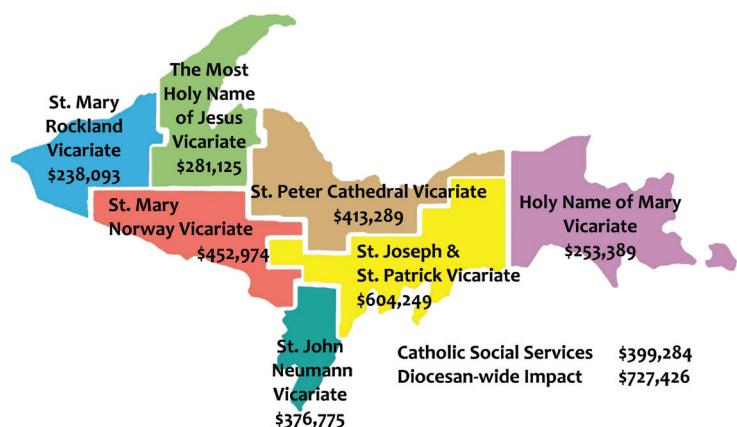
- Learn more on our interactive website! www.dioceseofmarquette.org/planmygift
- Discuss your charitable goals with your legal and financial advisors. Ask them to help you structure your giving so that it accomplishes the most for you, your heirs, and your favorite charitable causes.
- Visit with UPCF Executive Director to learn more options.

All gifts are tax deductible.

GIVE NOW

Use our secure online giving. Create a personal online giving account for quick, easy access to all of your UPCF giving.

Legacy of Faith 20 Years | \$3.7 Million Grants



BISHOP'S AMBASSADORS



As Catholics, we have been given Christ's great commission to share the Gospel in our homes and places of work, among friends and neighbors, and throughout our nation and the world. Select members of our Diocesan Church are being called to help achieve this by joining together to serve God and neighbor by accepting this invitation to become a member of the Bishop's Ambassadors. Visit www.upcatholicfoundation.org/bishop-ambassadors/ to learn more.

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