



CATHOLIC FOUNDATION
of West Michigan

Endowed Fund Procedures

Management

Endowed funds are managed by the Catholic Foundation of West Michigan.

Investment Management

The Catholic Foundation is committed to prudent investment strategies that align with Catholic teachings, are approved by Michigan Catholic Conference (MCC) & the U.S. Conference of Catholic Bishops (USCCB), and that the Trustees believe will lead to the optimal use of each fund in the charitable community. Our socially-responsible investments are committed to protecting human life, promoting human dignity, reducing arms production, pursuing economic justice protecting the environment, and encouraging corporate responsibility. The Foundation works with professional investment advisors to achieve a competitive return consistent with board policies.

Accounts/account #s

An accumulated principal account and accumulated earnings accounts are maintained for each endowed fund.

Accessing endowed fund account balances

At any given time, parishes can access their endowed fund balances, see transaction details, and generate reports through DOGR Connect in the Deposit & Loans System (DLS). Note: Endowed funds are not part of the Deposit & Loans Program, but the Deposit & Loans System is used to track account balances and transactions.

Contact Information for Endowed Funds

Catholic Foundation of West Michigan
360 Division Ave. S., Ste. 3A, Grand Rapids, MI 49503
Phone Number (616) 333-1640
Fax Number (616) 551-5634

Primary contact:

Erinn Hill, donor stewardship officer
(616) 459-4508
Email: ehill@cfwmi.org

Alternate contact:

Cheryl Copenhagen, Finance Office
Diocese of Grand Rapids
(616) 245-3047
Email: ccopenhagen@dioceseofgrandrapids.org

Deposit Procedures

Initial Deposit

An initial minimum gift of \$5,000 must be received and an agreement to reach a principal balance of at least \$25,000 is required before an endowed fund can be established.

Additional Deposits

Once an endowment is established, gifts can be made of any amount. Donors can give directly to the Catholic Foundation for the endowed fund or can give to the parish for them to transfer to the endowed fund.

Deposits from Parishes

Deposits from a parish should be made using the transmittal form (pg. 4). The form should be transcribed onto parish stationery and signed by the pastor. Checks should be made payable to "Catholic Foundation of West Michigan."

Deposits should be sent to:

Catholic Foundation of West Michigan
360 Division Ave. S., Ste. 3A
Grand Rapids, MI 49503

Investment Earnings

Schedule of Earning Distributions

Investment earnings are credited to participant fund accounts semi-annually as of June 30 and December 31. Parish business managers are informed when the investment earnings, or loss, is credited to their account. By logging into DOGR Connect and the Deposit & Loans System (DLS), business managers can view the earnings and adjust their parish records accordingly.

Statements

Statements are sent semi-annually by the Catholic Foundation – after the June 30 and December 31 investment allocations are posted – to pastors and individual fund contacts, if applicable.

Distribution

Maximum Annual Distribution

The maximum annual distribution to participants during a fiscal year, beginning July 1, equals 4% of the participant's average account balance (principal plus accumulated earnings) as of the previous June 30, using a 3-year rolling average calculation. The endowed fund principal account must have a minimum balance of \$25,000 before distributions will be granted. If you need to verify the available amount for distribution for an endowed fund, please contact Erinn Hill.

Requesting a Distribution

Distributions are available at any time, subject to the maximum annual distribution amount, by the written request of the pastor. Requests must comply with the fund's documented purpose. Submit requests using the distribution request form (pg. 5) transcribing onto parish stationery and signed by the pastor. The form can be submitted by mail, fax, or email to Erinn Hill (primary contact).

Every effort will be made to process the distribution by the next business day. Funds will be transferred electronically, via ACH processing for next business day credit to the parish bank account. Please contact your bank for the appropriate bank routing number used for ACH transfers. Provide the routing number and the parish checking account number on the withdrawal request form and attach a copy of a voided check for this account.

Deadline to Request a Distribution

The deadline to request a distribution in a given year is June 30. If the allowed annual distribution is not taken by that date, the distribution will be re-invested in the fund. The available distribution amount for the next year will be re-calculated based on the maximum annual distribution policy.

Reporting on Distributions

Sharing Impact of Distributions

Parishes are responsible to share with the Catholic Foundation, and with their parish or school community, the impact of their endowment's distribution(s). All organizations who take a distribution from their endowed fund are asked to report on how the funds were used and the impact it had.

Within a year of taking the distribution, the Endowed Fund Distribution Report form should be completed and returned to the Foundation. Stories of impact from distributions may be featured in the Foundation's annual report, print or e-newsletters, and/or on social media.

*(ENDOWMENT DEPOSIT TRANSMITTAL FORM -
TO BE TRANSCRIBED ONTO PARISH STATIONERY)*

Date

Catholic Foundation of West Michigan
360 Division Ave. S., Ste. 3A
Grand Rapids, MI 49503

Please process a deposit to the endowed fund indicated below:

Parish/Fund name: _____

Account number: _____

Amount: \$_____

Please feel free to call the parish at _____ if you have any questions.

Sincerely,

Pastor

*(ENDOWMENT DISTRIBUTION REQUEST FORM -
TO BE TRANSCRIBED ONTO PARISH STATIONERY)*

Date

Catholic Foundation of West Michigan
360 Division Ave. S., Ste. 3A
Grand Rapids, MI 49503

Please process a distribution from the endowed fund indicated below:

Parish/Fund name: _____

Account number: _____

Amount: _____

How will the disbursement be used (this must align with the funds defined purpose):

Please transfer the funds electronically to the parish's bank account indicated below (I have attached a copy of a voided check for this account):

Name of bank _____

Bank routing number _____

Checking account number _____

Please feel free to call the parish at _____ if you have any questions.

Sincerely,

Pastor