



## Frequently Asked Questions

**Q1: Is the Idaho Catholic Foundation part of the Diocese of Boise?**

**A1:** No. While the Idaho Catholic Foundation exists to sustain the parishes, schools and ministries of the Diocese of Boise, the Foundation is a 501(c)(3) public charity, independent from the Diocese of Boise. The Foundation is governed by a Board of Directors, and its structure allows for independent operating and investment decision-making as well as the protection of assets.

**Q2: What's the difference between the Idaho Catholic Foundation and the annual Idaho Catholic Appeal?**

**A2:** The annual Idaho Catholic Appeal (ICA) is just that, an annual appeal of the Diocese. The money collected by the ICA each year is distributed to the ministries of the Diocese of Boise to support them and a rebate is given to parishes that exceed their goals, one year at a time. In contrast, the Idaho Catholic Foundation provides perpetual support to the parishes, schools and ministries of the Diocese of Boise through endowment funds. Whereas the ICA is conducted by an office of the Diocese of Boise, the Idaho Catholic Foundation is a 501(c)(3) public charity, independent from the Diocese of Boise and governed by a Board of Directors.

**Q3: Why should I give to the Foundation instead of directly to a parish, school or ministry?**

**A3:** Your gifts to endowment funds at the Foundation provide long-term funding to the parishes, schools and ministries of your choice. We do not discourage donors from making gifts directly to Catholic organizations but rather provide an alternative for those who wish for their gifts to have long-lasting impact.

**4: Who maintains control of funds and decides when and how much income is distributed from endowments in the Foundation?**

**A4:** There are four types of funds in the Foundation: Parish-owned, School-owned, Diocese-owned, and Foundation-owned. The owners of these funds create a document that outlines the frequency and amount of distributions. The Foundation follows these instructions.

**Q5: Can a parish/school invade the corpus of its fund?**

**A5:** At the time a fund is established, the parish/school decides if the fund is endowed or not endowed. The guiding principle for endowed funds is that the corpus remains untouched and only interest earned is distributed for stated purposes. The parish/school may invade the corpus, but only if this provision is stated in its originating documents.

Some parishes and schools elect to establish non-endowed funds to achieve the highest rate of return while planning for a larger project in the future, such as new facilities or major building/renovation projects.

**Q6: Can the Diocese or Bishop remove funds from a school/parish-owned fund in the Foundation and use however they wish?**

**A6:** No, only the owner of a fund has authority to request funds, as outlined in the owner's purpose statement or documents.

**Q7: What happens to school/parish-owned funds in the Foundation if there's a legal settlement against the Diocese of Boise?**

**A7:** If a school/parish-owned fund has a separate 501(c)(3) and the fund is placed in the Idaho Catholic Foundation, the fund has the same protection as if the funds were invested elsewhere.

Q8: What if the entity or purpose for which an endowment was established ceases to exist?

A8: If a contingency or alternative purpose is declared by the donor at time of funding the endowment, the future distributions from the endowment will be made in keeping with that purpose. If no alternate purpose is declared in the documents, the fund will be distributed to a successor decided by the Board of Directors on the basis of use that most closely follows the donor's original intent.

Q9: How do I begin a new endowment in the ICF?

A9: Contact the Foundation to discuss your plans. A minimum of \$10,000 is needed to establish a new endowment.

Q10: Is there a legal document involved with setting up a fund/endowment?

A10: It's not required. The individual or parish/school simply needs to provide documents which include a statement outlining the fund's purpose and distribution or spending policy.

Q11: How are funds invested in the Foundation?

A11: The Foundation adheres to socially responsible Catholic values when choosing its investments in accordance with the United States Conference of Catholic Bishops (USCCB). The funds are also invested according to the ICF's Investment Policy Statement adopted by the Board, which outlines the duties of each participant, investment objectives, asset allocation, manager guidelines and many other requirements. A summary of this policy is available upon request.

Q12: Who governs the Foundation?

A12: The Board of Directors governs all operations of the Foundation and has fiduciary responsibility. The 13-member Board is made up of lay and religious leaders who have demonstrated their concern and caring for the Church, who are widely respected and geographically representative of our Diocese, and who are known to have the skills necessary to oversee an organization that receives, invests and distributes funds on behalf of the programs and services of the Diocese of Boise. The Bishop is a permanent member of the Board of Directors and the Board includes at least one priest.

Q13: Who handles the Foundation's investments?

A13: The Board engages professional money managers with proven track records of successful investing to manage the funds of the Foundation. Currently, the Foundation works with US Bank who is the custodian of the funds. Since 1999, the Foundation has retained Canterbury Consulting to advise the Foundation's Board regarding the investment of assets and monitoring of money managers. Additionally, the ICF Finance Committee closely monitors investment activity to insure the best possible service and results.