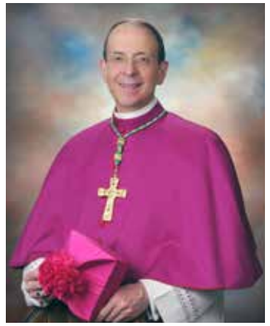
IMPACT REPORT

JULY 1, 2021 - JUNE 30, 2022

CATHOLIC COMMUNITY FOUNDATION
ARCHDIOCESE OF BALTIMORE
Share Your Blessings. Sustain Our Faith.

We Give Thanks



All that is needed for true evangelization to bloom in our Archdiocese is for us to work together as a unified, local Church.

Dear Friends in Christ,

As we approach this Advent Season and continue our most important work of renewing the evangelizing spirit of the Gospel in our local Church, I would like to take a moment to thank each and every one of you who has supported our mission.

More often than we should, and I include myself, we have a tendency to overthink the concepts of evangelization and of making missionary disciples from those we come to know. As a result, these concepts can loom so large that we mistakenly conclude they are out of reach. I can assure you, however, this is not the case. All that is needed for true evangelization to bloom in our Archdiocese is for us to work together as a unified, local Church.

I am delighted to see this very thing happening in the work of the Catholic Community Foundation (CCF) and the support of CCF fund holders and donors. Despite the wide and varied interests of our contributors, the CCF succeeds in bringing together a unified community, acting as one to strengthen our Church for the generations that will follow.

The Living Christ, and our belief in Him, touches all aspects of our lives. Likewise, the Catholic Community Foundation, in its steady but prudent growth, has expanded its reach into all aspects of Catholic life. Parish and School communities are being strengthened; charitable outreach initiatives are being sustained and expanded; and new ministerial tools that extend the Light of Christ into the world are coming into their own, thanks in large part to CCF fund holders and donors.

I would like to take a moment to thank Foundation President, John Balch, and the Foundation's Board of Trustees and Committee members for doing the hard work of stewarding the CCF this past year. Thank you most sincerely, too, if you have given of your time, talents, and treasure in furtherance of our mission.

Wishing you every grace and blessing this Advent and Christmas, from the hand of the Child of Bethlehem, I am

Faithfully in Christ,

+William E. Lori

Most Reverend William E. Lori
Archbishop of Baltimore
Chairman, Catholic Community Foundation

We Give Thanks

GRANT DISTRIBUTIONS

The paths to inception for Catholic Community Foundation endowments start with the unique intentions of our farseeing philanthropists who establish them. Some are established by generous individuals or families who simply want to ensure a vibrant future for their parish communities. Others come to fruition when lifelong friends or school alums join together to endow scholarships to a Catholic school they attended and cherished. For others, a goal might be to honor the dedicated service of a Catholic school educator, parish priest, or neighborhood hero with a fund in their name that celebrates their Christ-like kindness.

Whatever the specific catalyst, whatever the spark that generates their interest, Foundation benefactors all have two things in common: a desire to emulate our Lord's example and to carry on His evangelizing mission however they can, and a recognition that the Catholic Community Foundation is the optimal tool to do so.

The Foundation is pleased to report that over $4 million in grant distributions were made in FY22. We are delighted to share just some of the ways in which our fund holders are impacting our Catholic Community for the better.

- In a mission of mercy, **St. Peter the Apostle Catholic Parish** in Oakland used its distribution to offer financial assistance to Garrett County residents lacking the most in material resources, helping them cover the costs of rent and/or utilities.
- **Holy Family Catholic Community** in Middletown used a distribution to offset expenses incurred from its 2022 Confirmation Retreat, supporting all 24 participants on their journeys toward full initiation in the Church.
- Now in its second year of operation, **Mother Mary Lange Catholic School** in downtown Baltimore used its distribution to offer tuition assistance grants for children from low-income families.
- **Our Lady of the Angels** in Catonsville was able to award four tuition assistance scholarships to families in need, enabling their children to attend local Catholic schools.
- Distributions to **Sisters Academy of Baltimore** aided the school in two distinct ways. They enabled this tuition-free school to offer its academically excellent education program to students with meager means, and helped to underwrite expenses for both the school's extended-day program and school nurse/health educator.
- **St. John Parish and School** in Westminster concentrated distributions it received on tuition assistance grants to families with siblings enrolled in the school and to additional families in need.
- The parish of **St. Katharine Drexel Catholic Church** used its distribution to fund area Catholic school scholarships.
- **St. Margaret Parish and School** in Belair was able to maximize the benefits of distributions in three ways: providing tuition assistance for St. Margaret School families; helping the poorest in the community cover the costs of utilities; and providing for certification, advanced coursework, and other professional development opportunities for teachers.
- An endowment that supports **Ss. Peter & Patrick Parish** in Hancock is making it possible for the parish to offer adult formation classes and Bible study groups to all who would like to participate, while the distribution from another fund was used to subsidize social and fundraising events at the parish.
- A church in Granville, Iowa is benefitting from a former resident who relocated to Maryland long ago but who wanted to ensure a steady revenue stream for his family's former parish.

If your organization has benefitted from a CCF fund distribution, we invite you to reach out to us at CatholicCommunityFoundation@Archbalt.org or 410-547-5356 so that we can share the good news with others and help increase the Foundation's potential for good — both within our Archdiocese and beyond.

YEAR-IN-REVIEW

A year ago, as the world continued to emerge from pandemic lockdowns, economic data was broadly positive and corporate earnings were supported by the consumer. It was evident that monetary and fiscal policy efforts had served their purpose.

However, fast forward to mid-2022 and those historic levels of stimulus drove inflation to 40+ year highs. As a result, central banks began hiking interest rates which, in turn, caused capital markets to see significant declines. Stocks and bonds were both negative through the first six months of 2022, something that's only happened two other times since the mid-1970s.

Ultimately, the unfortunate confluence of these factors resulted in the CCF seeing a decline in Assets Under Management during the fiscal year, decreasing from nearly $112.9 million to $110.7 million and representing nearly a 1.93% loss. Fortunately, the diversification built into the Foundation's endowment helped insulate the portfolio during these volatile times. Over the trailing year, the endowment outpaced a 70% global stock and 30% fixed income portfolio by nearly 11 percent. Investments in public and private natural resources, intended to provide inflation hedging through exposure to a broad set of commodities, as well as hedge funds, have been the main drivers of the outperformance.

Additional good news came by way of new benefactors establishing three endowments and two donor-advised funds in the CCF, increasing the total number of each, respectively, to 527 and 11.

If you have questions on any of the information presented in this section, please contact Daniel Bowles, Assistant Controller for the CCF, at Daniel.Bowles@Archbalt.org.

INVESTMENT REVIEW
ASSET ALLOCATION DETAIL

EQUITY
54.4%
55.0%

FIXED INCOME
19.9%
20.0%

DIVERSIFYING STRATEGIES
10.7%
10.0%

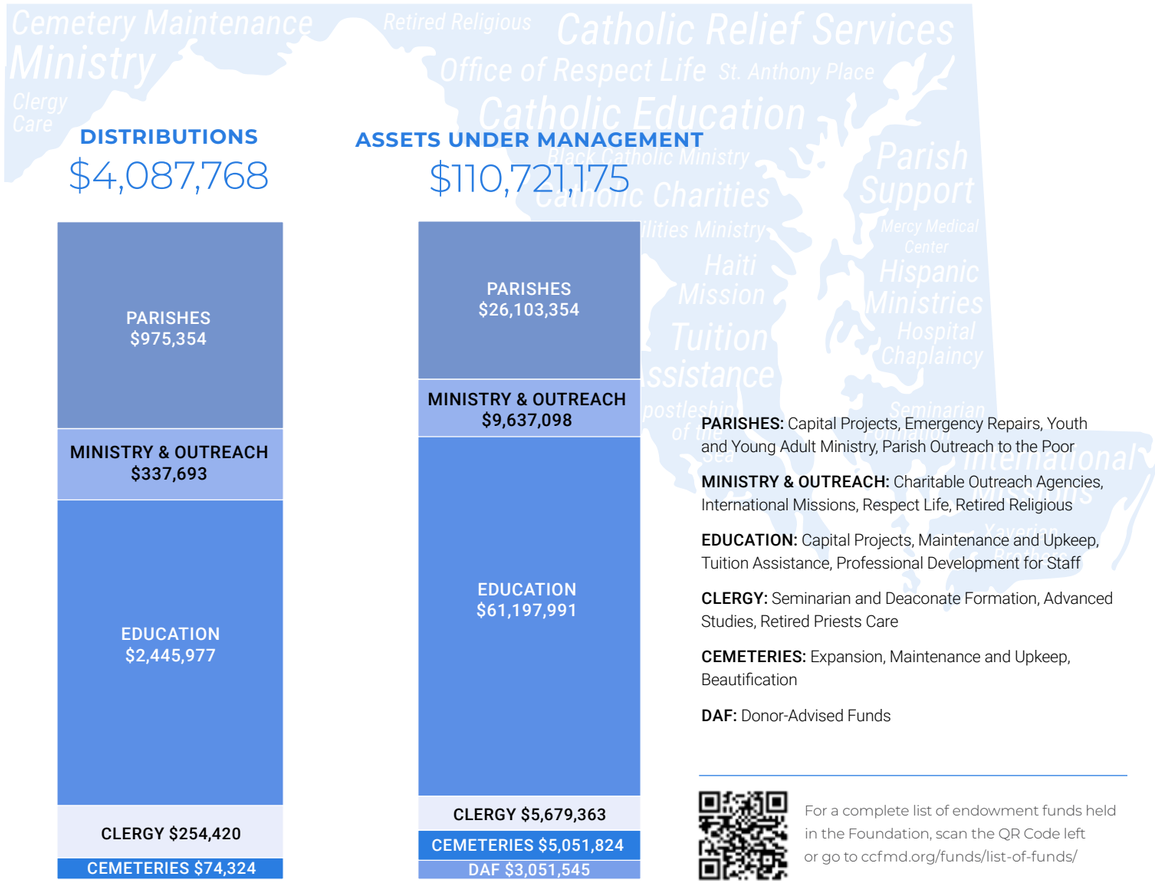
REAL ASSETS
15.0%
15.0%

Actual Portfolio Investment
Recommended Policy

ENDOWMENT MARKET VALUES

Annual 2019-2022

Jun 2022	$	110,721,175
Jun 2021	$	112,898,643
Jun 2020	$	89,749,817
Jun 2019	$	90,872,814



DISTRIBUTIONS
$4,087,768

ASSETS UNDER MANAGEMENT
$110,721,175

PARISHES: Capital Projects, Emergency Repairs, Youth and Young Adult Ministry, Parish Outreach to the Poor

MINISTRY & OUTREACH: Charitable Outreach Agencies, International Missions, Respect Life, Retired Religious

EDUCATION: Capital Projects, Maintenance and Upkeep, Tuition Assistance, Professional Development for Staff

CLERGY: Seminarian and Deaconate Formation, Advanced Studies, Retired Priests Care

CEMETERIES: Expansion, Maintenance and Upkeep, Beautification

DAF: Donor-Advised Funds

For a complete list of endowment funds held in the Foundation, scan the QR Code left or go to ccfmd.org/funds/list-of-funds/

Photo courtesy of Jim Vitrano, Archdiocese of Baltimore, Department of Advancement

SELECTED FINANCIAL INFORMATION

STATEMENTS OF FINANCIAL POSITION AS OF JUNE 30, 2022 AND 2021

ASSETS	**2022**	**2021**
Cash	$ 855,554	$ 278,100
Investments	109,281,733	110,966,623
Other assets	598,751	564,626
Agency funds held for others	1,998,918	2,149,193
Contributions receivable net of allowance and discount of $62,448 and $246,921 at, June 30, 2022 and 2021	167,206	383,896
Total assets	**$ 112,902,162**	**$ 114,342,438**
LIABILITIES AND NET ASSETS		
Liabilities		
Accrued grant liabilities	$ 7,720,733	$ 6,314,362
Accrued expenses	849,446	356,406
Agency funds and liabilities to related entities	1,998,918	2,149,193
Total liabilities	10,569,097	8,819,961
Total net assets	102,333,065	105,522,477
Total liabilities and net assets	**$ 112,902,162**	**$ 114,342,438**

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS YEAR ENDED JUNE 30, 2022 AND 2021

REVENUE, GAINS AND OTHER SUPPORT	**2022**	**2021**
Contributions	$ 6,519,508	$ 2,607,406
Grant income	$-	$-
Other income (Loss)	34,125	(40,227)
Investment earnings, net	(3,478,300)	23,700,089
Total revenue, gains and other support	**$ 3,075,333**	**$ 26,267,268**
EXPENSES		
Management fees	$ 1,056,749	$ 847,944
Grant expense	5,207,996	4,177,944
Total grants and expenses	6,264,745	5,025,888
Changes in net assets	**$ (3,189,412)**	**$ 21,241,380**
NET ASSETS		
Beginning of year	**$ 105,522,477**	**$ 84,281,097**
End of year	**$ 102,333,065**	**$ 105,522,477**

THANKFUL FOR HIS SERVICE AND CONTINUING HIS LEGACY

THE JAMES B. SELLINGER CHANCELLOR'S ENDOWMENT FUND

Earlier this year, James B. Sellinger, Sr. (Jim), the first-ever Chancellor of Catholic Schools for the Archdiocese of Baltimore, retired after eight years of dedicated service. To say that he left an indelible mark on the Archdiocese's Catholic School System and our entire Archdiocese significantly understates Jim's profound impact.

Many tributes and thank-yous have gone Jim's way since he announced his retirement, though he remains an active partner in supporting the mission of Catholic Schools until his successor is named. Articles celebrating Jim's tenure have appeared in the *Catholic Review* and various archdiocesan offices are finding creative ways to collectively fete him. Since his impact on the CCF and its remarkable growth has been so substantial, we are dedicating a bit of our report's "prime real estate" to celebrate Jim's contributions and to make you aware of a way you can partner with the CCF to help honor his legacy.

Jim became the Archdiocese's Chancellor for Education after a 35-year career as an IBM Corporation executive. In speaking with the *Catholic Review*, he said he was proud to have been able to continue his collaborative approach to leadership here, working closely with two superintendents, associate superintendents, and archdiocesan school board members. "It's not about me," Jim said. "I'm just one individual. The team has done a phenomenal job working with our [school presidents and principals] to sustain and grow our Catholic schools these past eight years."

Jim Sellinger and other archdiocesan leaders look on during student-speaker Jaylah Golder's presentation at the Mother Mary Lange Catholic School dedication ceremony.

Partners in Excellence (PIE) Breakfast

The Catholic High School Graduation

St. John Catholic Prep Graduation

St. Joan of Arc Safe Schools Award

"Leading our Catholic schools through historic challenges, including a global shutdown due to COVID-19," Most Reverend William E. Lori, Archbishop of Baltimore, said, "Jim helped steer an increase in enrollment and lead our students toward academic achievements that have truly defied the odds."

Jim's positive influence on our archdiocesan schools – highlighted by the opening of Mother Mary Lange Catholic School in West Baltimore – is well-documented. Less known is how instrumental he was in helping to grow the Catholic Community Foundation. Jim strongly encouraged all archdiocesan schools to establish endowments in the CCF that would both sustain their long-term viability and keep them affordable for families. His spearheading of the *Embracing Our Mission Mustard Seed Match Program* was key in helping to realize this vision and in helping enable many of our schools to safeguard their futures.

Additionally, since 2013, Jim has served on the Foundation's Board of Trustees, where the combination of his expert business acumen and his deeply felt Catholic values have made him an invaluable asset. He has agreed to continue in this role, for which we are so very thankful.

To recognize Jim's exceptional contributions, the Catholic Community Foundation thinks it fitting that we rename the current *Embracing Our Mission School Fund* as *The James B. Sellinger Chancellor's Endowment Fund*. As such, it will continue to provide the Chancellor's office with discretionary funding to address current needs, implement emerging innovations, and grow financial support for families through tuition assistance grants. With a current value of more than $12 million, this endowment currently provides roughly $600,000 in annual support.

We invite you to prayerfully consider honoring Jim's legacy in donating to this fund by scanning the QR code at left or by visiting archbalt.org/sellinger/. In doing so, you will support Catholic education and celebrate Jim's years of service in a way that honors his vocation, which, in true testament to his passion and resolve, remains ongoing.

THE COMPASSION AND TENACITY OF A YOUNG TEEN GENERATES RESULTS

KNOTT CARES FUND

Photo courtesy of Caliday School Age Programs, previously HotSpots Extended Care Program, and their parent company, Celebree School.

Two years ago, at the age of 15, Scott Pawley was featured in the Catholic Community Foundation's 2020 Impact Report. Our story then told of how Scott saw a need and responded with a steadfast commitment to seeing that it was addressed.

Through witnessing a cousin's experience, Scott understood the financial burden placed on families of children with special needs and disabilities, especially when trying to provide them with an academically excellent Catholic school education. When he discovered that there wasn't yet a way to assist these families financially, Scott acted.

To support these students and their families, Scott, a Knott Scholar both in elementary and high school, worked tirelessly to establish the *Knott CARES (Catholic Academic Resource Enrichment Scholarship) Fund* within the CCF, a fund that provides financial assistance to families to help cover the costs of special needs instruction at archdiocesan schools. Now, thanks to Scott's efforts, *Knott CARES* is fully funded.

Mimie Helm, Director of Knott Scholarship Funds, said, "I thought it might take five years or so for this endowment to become fully funded. It's remarkable how much Scott has accomplished in such a short amount of time. We support him wherever we can, but I would say that 95% of everything that has been achieved through *Knott CARES* stems from Scott."

Scott, as you might guess, is pleased with this success. "I'm very excited," he said. "My family and I spent a lot of time sending emails, speaking at parishes, and doing fundraisers. Consequently, in the 2023-24 school year, we'll be able to start making distributions. The entire experience has made a really deep, personal impact. And, since the fund is needs-based, it will help those families who wouldn't otherwise be able to afford Catholic school."

Dr. Donna Hargens, Superintendent of Catholic Schools for the Archdiocese, is grateful for students like Scott who are willing to pay their good fortune forward. "Scott's tenacious commitment to helping others," she said, "is a testament to the transformational quality of a values-oriented, Catholic education. His compassion and thoughtfulness are an example to us all."

Mimie Helm echoed that sentiment, "Part of Henry Knott's vision for the Knott Scholars is that they become leaders in the Catholic community. Scott has done exactly that."

IN MEMORIAM

SAMUEL W. CHAIRS, JR.

Samuel W. Chairs, Jr., a major benefactor of and longtime friend to the Catholic Community Foundation, passed away in August of this year.

A successful business owner and devoted husband and family man who cherished time spent with his family, Mr. Chairs established numerous funds within the CCF in their names, benefitting a variety of institutions and initiatives, including, among others:

- The schools of Mount St. Joseph, Mother Seton Academy, Sisters Academy of Baltimore, and Calvert Hall College High School
- Our Lady of Perpetual Help Parish in Ellicott City
- Retired Religious in the Archdiocese of Baltimore
- Catholic Relief Services
- Mercy Hospital
- St. Vincent de Paul Society
- Outreach to Haiti

Mr. Chairs was predeceased by his wife of 45 years, Patricia, in 1997. Together they raised seven children, encouraging them to remain active supporters of their faith.

Honoring their wishes, many of Mr. and Mrs. Chairs' descendants have become administrators of the funds he established, honoring his and Patricia's deeply felt faith and generous spirit of service.

Additionally, Mr. Chairs served on the CCF's Distribution Committee from 2007-2011, thus endowing the CCF with not only his sacrificial contributions, but also with the gifts of his invaluable time and expansive reserves of investment acumen and business expertise.

The Catholic Community Foundation is most appreciative to have been able to count Mr. Chairs as one of our strongest advocates and profoundly grateful for the Chairs family's continued support of our mission.

FOUNDATION COMMITTEES

AUDIT & FINANCE COMMITTEE

MR. WILLIAM PURNELL, CPA, CHAIR
Partner
KPMG

MR. JAMES A. HAMILTON, CPA
Owner & Managing Director
David-James, LLC

MR. DAVID KINKOPF, ESQ.
Attorney at Law, Partner
Gallagher Evelius & Jones LLP

MR. GREG SCHUESSLER, CPA
Chief Financial Officer
Mission BBQ

MR. JOHN E. WHEELER, JR., MBA, CPA
Retired

STRATEGIC MARKETING COMMITTEE

MR. GLENN M. FALCAO, CHAIR
Owner and Managing Director
Falcao Investment Group

REVEREND PATRICK M. CARRION
Pastor
St. Ignatius of Loyola, Ijamsville

MRS. ELAINE PEVENSTEIN
Principal
Princeville Partners, LLC

MR. GREG PIERCE
President & Managing Partner
SPARKS! Marketing Communications

DISTRIBUTION COMMITTEE

MR. JAMES A. HAMILTON, CPA, CHAIR
Owner & Managing Director
David-James, LLC

MRS. LINDA MANGIONE LICATA
Mangione Family Enterprises

DR. ELLEN H. YANKELLOW, PHARMD
President & CEO
Correct Rx Pharmacy Services, Inc.

INVESTMENT COMMITTEE

MR. STEVE LINHARD, CHAIR
Chief Operating and Financial Officer
Chesapeake Medical Imaging

MR. FRANK DINGLE, CFP®
Managing Director – Financial Advisor
Private Client Group – RBC Wealth Management

MR. JAMES DUGAN, CFA
Portfolio Manager
Brown Advisory

MR. RUSSELL LAGRECA, CFP®, CIMA®, CRPS®
First Vice President, Institutional Consultant
The J.K. Meek Group at Graystone Consulting,
a Business of Morgan Stanley Smith Barney

MR. SCOTT G. MCROY, CFP®, CRPC®,
CDFA™, APMA®
Private Wealth Advisor
Managing Director
CAM Wealth Management
Ameriprise Financial Services, LLC

FOUNDATION STAFF

BERNADETTE L. MALDONADO
Executive Director
Bernadette.Maldonado@Archbalt.org
410-547-5381

SCHATTAKKA DENNIS
Manager
Schattakka.Dennis@Archbalt.org
410-547-5352

DANIEL BOWLES
Assistant Controller
Daniel.Bowles@Archbalt.org
410-547-5350

The Catholic Community Foundation is a separately incorporated 501(c)(3) organization within the Archdiocese of Baltimore.
The Foundation's federal tax identification number is 56-2401335.
All photography, unless otherwise specified: copyright Catholic Review Media. Used with permission.

CATHOLIC COMMUNITY FOUNDATION
ARCHDIOCESE OF BALTIMORE
Share Your Blessings. Sustain Our Faith.

320 CATHEDRAL STREET, 4TH FLOOR | BALTIMORE, MD 21201
CATHOLICCOMMUNITYFOUNDATION@ARCHBALT.ORG | WWW.CCFMD.ORG