



THE CATHOLIC FOUNDATION OF UTAH

Financial Statements and Additional Information

June 30, 2009 and 2008

(With Independent Auditors' Report Thereon)

THE CATHOLIC FOUNDATION OF UTAH

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Independent Auditors' Report

The Most Reverend John Charles Wester:

We have audited the accompanying statements of financial position of The Catholic Foundation of Utah (the Foundation) as of June 30, 2009 and 2008, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Catholic Foundation of Utah as of June 30, 2009 and 2008, and the results of its activities and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying additional information relating to asset restrictions is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such additional information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

KPMG LLP

October 29, 2009

THE CATHOLIC FOUNDATION OF UTAH

Statements of Financial Position

June 30, 2009 and 2008

Assets	2009	2008
Cash and cash equivalents	\$ 1,376,309	1,180,331
Investments	19,787,596	22,446,293
Interest receivable	120,576	142,327
Donated land	46,500	46,500
Other assets	380,315	368,305
Total assets	<u>\$ 21,711,296</u>	<u>24,183,756</u>
Liabilities and Net Assets		
Liabilities:		
Payable to Diocesan Pastoral Administration	\$ 25	41
Accrued liabilities	17,157	16,346
Annuity and charitable remainder unitrust liabilities	332,707	499,026
Investment income distributions payable	—	428,759
Related-entity endowment liabilities	3,846,501	4,265,842
Total liabilities	<u>4,196,390</u>	<u>5,210,014</u>
Net assets:		
Unrestricted	(1,317,074)	—
Temporarily restricted	4,478,184	5,045,571
Permanently restricted	14,353,796	13,928,171
Total net assets	<u>17,514,906</u>	<u>18,973,742</u>
Total liabilities and net assets	<u>\$ 21,711,296</u>	<u>24,183,756</u>

See accompanying notes to financial statements.

THE CATHOLIC FOUNDATION OF UTAH

Statements of Activities

Years ended June 30, 2009 and 2008

	2009	2008
Changes in unrestricted net assets:		
General and administrative expenses	\$ (300,831)	(290,270)
Investment manager fees	(155,939)	(194,744)
Distributions of income on investments	(665,170)	(1,978,346)
Net unrealized losses on investments	(1,131,359)	—
Other income	7,378	4,516
Net assets released from restrictions	928,847	2,458,844
(Decrease) in unrestricted net assets	(1,317,074)	—
Changes in temporarily restricted net assets:		
Contributions	1,390,149	2,397,785
Interest and dividends on investments	732,115	789,515
Net realized (losses) gains on investments	(1,559,430)	889,966
Net unrealized losses on investments	(620,715)	(2,254,777)
Net change in related-entity endowment liabilities	419,341	456,207
Net assets released from restrictions	(928,847)	(2,458,844)
(Decrease) in temporarily restricted net assets	(567,387)	(180,148)
Changes in permanently restricted net assets:		
Contributions	322,304	943,258
Related-entity deposits	85,245	1,075,026
Transfer of endowment to beneficiary	—	(45,834)
Change in value on charitable remainder unitrusts	(2,922)	(3,834)
Change in cash surrender value on whole life insurance policies	20,998	34,434
Increase in permanently restricted net assets	425,625	2,003,050
(Decrease) increase in net assets	(1,458,836)	1,822,902
Net assets at beginning of year	18,973,742	17,150,840
Net assets at end of year	\$ 17,514,906	18,973,742

See accompanying notes to financial statements.

THE CATHOLIC FOUNDATION OF UTAH

Statements of Cash Flows

Years ended June 30, 2009 and 2008

	2009	2008
Cash flows from operating activities:		
(Decrease) increase in net assets	\$ (1,458,836)	1,822,902
Net realized losses (gains) on investments	1,559,430	(889,966)
Net unrealized losses on investments	1,752,074	2,254,777
Contributions restricted for long-term investment	(322,304)	(943,258)
Changes in operating assets and liabilities:		
Interest receivable	21,751	(40,177)
Other assets	(12,010)	(48,450)
Payable to Diocesan Pastoral Administration	(16)	(11)
Accrued liabilities	811	(61,866)
Annuity and charitable remainder unitrust liabilities	(166,319)	(26,989)
Investment income distributions payable	(428,759)	(581,289)
Related-entity endowment liabilities	(419,341)	(456,207)
Net cash provided by operating activities	526,481	1,029,466
Cash flows from investing activities:		
Purchase of investments	(8,255,047)	(12,748,228)
Proceeds from sale of investments	7,602,240	9,941,784
Net cash used in investing activities	(652,807)	(2,806,444)
Cash flows from financing activity:		
Proceeds from contributions permanently restricted for investment in endowments	322,304	943,258
Net cash provided by financing activity	322,304	943,258
Net increase (decrease) in cash and cash equivalents	195,978	(833,720)
Cash and cash equivalents at beginning of year	1,180,331	2,014,051
Cash and cash equivalents at end of year	\$ 1,376,309	1,180,331

See accompanying notes to financial statements.

THE CATHOLIC FOUNDATION OF UTAH

Notes to Financial Statements

June 30, 2009 and 2008

(1) Summary of Significant Accounting Policies

(a) *Basis of Presentation*

The accompanying financial statements include the accounts of The Catholic Foundation of Utah (the Foundation) only, and present no accounts of any components of the Roman Catholic Bishop of Salt Lake City (Bishop), a Corporation Sole, other than accounts receivable or payable between the Foundation and the Bishop. The Foundation is incorporated under the Utah Nonprofit Corporation and Cooperative Association Act.

(b) *Donated Assets*

Assets donated to the Foundation are recorded at fair market value at the date of donation.

(c) *Net Assets*

Contributions are generally recognized as revenue or expense at their fair value in the period received or made.

Net assets and changes in net assets are categorized as unrestricted, temporarily restricted, or permanently restricted, based on the existence or absence of donor-imposed restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are recorded as temporarily restricted contributions and then as unrestricted net assets released from restrictions. Externally restricted funds may only be utilized in accordance with the purpose established by the source of such funds.

All permanently restricted assets have been donated with stipulations that they will be invested to provide a permanent source of income. All temporarily restricted assets are intended to support particular operating activities.

(d) *Cash Equivalents*

Cash equivalents consist of instruments with original maturity dates of three months or less at the date of purchase. Cash equivalents consist of money market funds and totaled \$1,376,309 and \$1,180,331 at June 30, 2009 and 2008, respectively.

(e) *Investments*

Investments are measured at fair value in the statements of financial position using quoted market prices. Realized and unrealized gains and losses on investments are reported in the statements of activities as increases or decreases in unrestricted net assets unless their use is temporarily or permanently restricted by explicit donor stipulations. Realized gains and losses are determined on a specific-identification basis. Dividend income on securities owned is recorded on the ex-dividend date. Interest income is recognized on the accrual basis.

The aggregate amount of the deficiencies for all donor-restricted endowment funds for which the fair value of the assets is less than the level required by donor stipulations or law was \$1,317,074 as of June 30, 2009.

THE CATHOLIC FOUNDATION OF UTAH

Notes to Financial Statements

June 30, 2009 and 2008

(f) *Investment Income Distributions Payable*

Investment income distributions payable are earnings that the board of trustees of the Foundation has approved to distribute to beneficiaries.

(g) *Provision for Income Taxes*

No provision for income taxes has been provided as the Foundation is exempt from federal income tax under provisions of Section 501(c)(3) of the Internal Revenue Code, as indicated in a determination letter to the United States Conference of Catholic Bishops dated July 28, 2009.

(h) *Expense Allocations*

The Diocesan Pastoral Administration of the Roman Catholic Bishop of Salt Lake City (Pastoral Administration) provides administrative and accounting services to the Foundation. The costs associated with these services are allocated to the Foundation. Certain other costs that are incurred by the Pastoral Administration on behalf of the Foundation that are specifically identifiable to the Foundation are charged to the Foundation. General and administrative expenses charged to the Foundation were \$300,831 and 290,270 and are included in the Foundation's financial statements for the years ended June 30, 2009 and 2008, respectively.

(i) *Related-Entity Endowment Liabilities*

The Foundation reports related-entity endowment liabilities in the accompanying statements of financial position in accordance with Statement of Financial Accounting Standards (SFAS) No. 136, *Transfers of Assets to a Not-for-Profit Organization or Charitable Trust That Raises or Holds Contributions for Others*. SFAS No. 136 requires an organization that accepts cash or other financial assets and agrees to use those assets on behalf of, or transfer those assets, the return on investment of those assets, or both to a specified beneficiary to distinguish the receipt of the cash or other financial assets as either liabilities to the beneficiary or as contributions to the organization.

(j) *Split-Interest Agreements*

Split-interest agreements consist of charitable remainder unitrusts (CRUTs) and charitable gift annuity agreements. The Foundation records the assets received at fair market value and calculates the present value of the gift and the related liability using actuarial assumptions from the American Council on Gift Annuities and a discount rate ranging between 5% to 10%. There are no limitations imposed on charitable gift annuities by the State of Utah.

(k) *Use of Estimates*

Management of the Foundation has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these financial statements in conformity with U.S. generally accepted accounting principles. Actual results could differ from those estimates.

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Notes to Financial Statements

June 30, 2009 and 2008

(1) New Accounting Pronouncements

Effective July 1, 2008, the Administration adopted Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (Statement 157). Statement 157 defines fair value, establishes a framework for the measurement of fair value, and enhances disclosures about fair value measurements. Statement 157 does not require any new fair value measurements.

Statement 157 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Statement 157 also establishes a hierarchy to measure fair value that gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

(2) Investments

Investments consist of the following accounts managed by a commercial brokerage company:

	2009	2008
Cash restricted for payment of CRUTs/annuities	\$ 285,794	523,481
United States government and agency securities	4,402,810	5,079,990
Corporate bonds	4,006,352	4,153,037
Corporate stocks	10,411,434	12,022,654
Pooled separate account	681,206	667,131
	\$ 19,787,596	22,446,293

The Foundation’s assets are invested in a variety of investments. The pooled separate account consists of corporate bonds and is managed by a commercial brokerage company. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level or risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

The Foundation may invest in securities with contractual cash flows, which may include asset-backed securities, collateralized mortgage obligations, and commercial mortgage-backed securities. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies, or defaults, or both, and may be adversely affected by shifts in the market’s perception of the issuers and changes in interest rates.

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The methodologies used to determine the fair values of assets and liabilities under the “exit price” notion of Statement 157 reflect market participant objectives and are based on the application of the fair value hierarchy that prioritizes observable market inputs over unobservable inputs. The hierarchy is based on the reliability of inputs as follows:

- Level 1 – Valuation is based upon quoted prices for identical assets and liabilities in active markets. The Foundation does not adjust the quoted price for Level 1 securities. At June 30, 2009, all of the Foundation’s investments managed by commercial brokers are considered to be Level 1.
- Level 2 – Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and independent pricing models or other model-based valuation techniques such as the present value of future cash flows, adjusted for the security’s credit rating, prepayment assumptions, and other factors such as credit loss assumptions for which all significant assumptions are observable in the market. At June 30, 2009, the Foundation did not have any assets classified as Level 2.
- Level 3 – Certain types of assets and liabilities are classified as Level 3 within the fair value hierarchy because these assets and liabilities trade infrequently and, therefore, have little or no price transparency.

The Foundation holds an 84.97% interest in a limited partnership which is considered to be classified as Level 3. In accordance with the limited partnership agreement, all gains and losses are allocated to the general partner. The Foundation’s capital account of the limited partnership is zero. The Foundation is carrying the investment at a zero basis until the earlier of the Foundation’s capital becoming greater than zero or the liquidation of the partnership, which will be no later than December 31, 2020. A roll forward of the activity in the Level 3 investments has been omitted as there was no change in value of this investment during the year.

(3) Other Assets

Other assets consist primarily of the cash surrender value on whole life insurance policies.

(4) Endowments and Gifts

In August 2008, the FASB issued FASB Staff Position No. 117-1, *Endowments of Not-for-Profit Organizations* (FSP FAS 117-1). Among other things, FSP FAS 117-1 provides guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). The State of Utah has adopted UPMIFA. The adoption of UPMIFA had no effect on accounting for the Foundation’s endowment, but does require the following disclosures.

The Foundation’s endowments and gifts consist of approximately 256 individual funds established for a variety of purposes. As required by generally accepted accounting principles, net assets associated with endowment and gift funds are classified and reported based on the existence or absence of donor-imposed restrictions.

All funds are governed by an agreement between the Foundation and the donor. The definition of principal is the total amount of all contributions (historical dollar value). The agreement specifies whether the funds

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Notes to Financial Statements

June 30, 2009 and 2008

are to be held in a permanently restricted endowment or as a temporarily restricted gift. The principal of a permanently restricted endowment is to be maintained in perpetuity and classified as permanently restricted, whereas the principal of a temporarily restricted gift may be distributed to the beneficiary for the intended purpose stated in the agreement and hence classified as temporarily restricted.

With the exception of annuity and charitable remainder trust funds, all of the Foundation's endowment and gift assets are pooled for investment purposes. The Foundation has adopted an investment policy for its pooled investments that attempts to provide a source of income to support each beneficiary and provide growth through income and capital appreciation. The Foundation uses a diversified asset allocation to achieve its long-term return objectives within prudent risk constraints. All investment activity is distributed to each fund maintained in the investment pool based upon the proportion of the total invested.

The Foundation has a formal distribution policy which considers various factors, including but not limited to (1) total return on investments; (2) the consumer price index; and (3) distribution history. Distributions are determined on an annual basis by the Board of Trustees. The beneficiary has the option to accept the distribution. When beneficiaries decline the distribution, the income remains invested.

At June 30, 2009, the permanently restricted endowments net asset composition consisted of the following:

	Unrestricted	Temporarily restricted	Permanently restricted	Total
Donor-restricted endowment	\$ (1,317,074)	283,142	14,353,796	13,319,864

Changes in endowment net assets for the fiscal year ended June 30, 2009, consisted of the following:

	Unrestricted	Temporarily restricted	Permanently restricted	Total
Endowment net assets, beginning of year	\$ —	718,784	13,928,171	14,646,955
Contributions and other deposits	—	—	407,549	407,549
Investment loss	(1,131,359)	(435,642)	—	(1,567,001)
Investment managers' fees and administrative expenses	(268,231)	—	—	(268,231)
Distribution to beneficiaries June 30, 2008 distributions not requested	82,516	—	—	82,516
Change in value on charitable remainder unitrusts and cash surrender value on whole life insurance policies	—	—	18,076	18,076
Endowment net assets, end of year	\$ (1,317,074)	283,142	14,353,796	13,319,864

THE CATHOLIC FOUNDATION OF UTAH

Notes to Financial Statements

June 30, 2009 and 2008

At June 30, 2008, the permanently restricted endowments net asset composition consisted of the following:

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>
Donor-restricted endowment	\$ —	718,784	13,928,171	14,646,955

Changes in endowment net assets for the fiscal year ended June 30, 2008, consisted of the following:

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ —	1,687,739	11,925,121	13,612,860
Contributions and other deposits	—	—	2,018,284	2,018,284
Investment loss	—	(352,050)	—	(352,050)
Investment managers' fees and administrative expenses	(301,215)	—	—	(301,215)
Distribution to beneficiaries June 30, 2007 distributions not requested	113,069	—	—	113,069
June 30, 2008 accrued distribution	(428,759)	—	—	(428,759)
Transfer to beneficiary	—	—	(45,834)	(45,834)
Change in value on charitable remainder unitrusts and cash surrender value on whole life insurance policies	—	—	30,600	30,600
Net assets released from restrictions	<u>616,905</u>	<u>(616,905)</u>	<u>—</u>	<u>—</u>
Endowment net assets, end of year	<u>\$ —</u>	<u>718,784</u>	<u>13,928,171</u>	<u>14,646,955</u>

(5) Subsequent Events

The Administration has evaluated subsequent events through October 29, 2009, the date the financial statements were available to be issued.

THE CATHOLIC FOUNDATION OF UTAH

Temporarily Restricted and Permanently Restricted Net Assets

June 30, 2009

		Endowments and gifts, at fair value			
		Permanently restricted	Temporarily restricted	Unrestricted	Total
Blessed Sacrament Catholic School:					
BLSC – 10097	Blessed Sacrament Catholic School Endowment	\$ 70,500	8,947	—	79,447
BLSC – 10402	Blessed Sacrament Catholic School Scholarship Endowment	15,556	—	(472)	15,084
BLSC – 40417	Blessed Sacrament Catholic School Term Endowment	—	96,231	—	96,231
Blessed Sacrament Parish:					
BLSC – 40547	Blessed Sacrament Catholic Church Endowment	—	5,591	—	5,591
Cathedral of the Madeleine Good Samaritan Program:					
CATG – 10345	Betsy and Peter Kleczkowski Endowment	50,000	—	(928)	49,072
CATG – 10375	Lucy Rubick Endowment	23,010	—	(1,575)	21,435
CATG – 10454	Silvio and Ann Fassio Endowment	26,250	—	(300)	25,950
CATG – 10543	Emerson S. Studevant Endowment	15,000	—	—	15,000
CATG – 10544	J. E. Cosgriff Endowment	15,000	—	—	15,000
CATG – 40399	Good Samaritan Program Endowment	—	35,792	—	35,792
CATG – 40436	Marguerite O'Reilly Annuity	—	3,726	—	3,726
Cathedral of the Madeleine Parish:					
CATP – 40366	Agnes Johnson Memorial Endowment	—	131,828	—	131,828
CATP – 10001	Cathedral of the Madeleine Parish Endowment	31,400	—	(2,763)	28,637
CATP – 10422	Cathedral Preservation Restoration Endowment	365,337	—	(46,664)	318,673
CATP – 10522	Clinton K. and Ruth L. Lewis Cathedral of the Madeleine Preservation Endowment	35,000	—	(3,777)	31,223
CATP – 10826	Domenic and Louise Giaquinto Endowment	10,000	434	—	10,434
CATP – 10431	Jane Finn McCarthy Memorial Endowment	540,050	—	(43,033)	497,017
CATP – 10824	Monsignor M. Francis Mannion Cathedral Preservation Endowment	25,100	1,788	—	26,888
CATP – 10352	Ted and Nellie Kirkmeyer Endowment for Cathedral of the Madeleine Parish	186,965	—	(32,138)	154,827
Catholic Community Services:					
CCSS – 10101	Catholic Community Services Endowment	52,100	1,536	—	53,636
CCSS – 10466	G. Frank and Pamela Joklik Family Endowment	20,000	—	(841)	19,159
CCSS – 10340	Jon M. and Karen Huntsman Community Service Endowment	1,000,000	—	(102,537)	897,463
CCSS – 40427	Jon M. and Karen Huntsman Community Service Term Endowment	—	58,847	—	58,847
CCSS – 40407	Ray Daly Annuity	—	71,127	—	71,127
CCSS – 10356	Ted and Nellie Kirkmeyer Endowment	18,600	—	(3,027)	15,573
Catholic Diocese of Salt Lake City:					
CDSL – 10457	Ada E. and Armando Lujan Family Endowment	11,300	—	(1,113)	10,187
CDSL – 10311	Alice Hovorka Endowment	130,000	—	(16,696)	113,304
CDSL – 40408	Alice Hovorka Term Endowment	—	77,252	—	77,252
CDSL – 10095	Bishop Joseph S. Glass West Side Education Endowment	147,000	—	(18,861)	128,139
CDSL – 40421	Bishop Joseph S. Glass West Side Education Term Endowment	—	22,039	—	22,039
CDSL – 40368	Bishop's Emergency Assistance Endowment for Deacons, Their Families and Priests	—	207,255	—	207,255
CDSL – 10310	Bishop's Future Fund	226,535	—	(28,650)	197,885
CDSL – 40424	Bishop's Residence Endowment	—	77,491	—	77,491
CDSL – 40349	Bishop's Utah County Ministries Endowment	—	34,576	—	34,576
CDSL – 10309	Bishop's Youth Ministry and Catholic Schools Assistance Endowment	25,000	4,946	—	29,946
CDSL – 40341	Carlquist Charitable Gift Annuity	—	915	—	915
CDSL – 10438	Catholic Schools Faculty Salary Endowment	53,250	6,620	—	59,870
CDSL – 40374	Catholic Schools Leadership Term Endowment	—	16,934	—	16,934
CDSL – 40561	Catholic Schools Project Endowment	—	76,284	—	76,284
CDSL – 40392	Catholic Schools Scholarship Term Endowment	—	278,482	—	278,482
CDSL – 10428	Charlie Fratto Memorial Endowment	14,200	—	(1,011)	13,189
CDSL – 10400	Chester and Kay Fassio Family Endowment	26,450	—	(3,503)	22,947
CDSL – 10523	Clinton K. and Ruth L. Lewis Formation and Education of Seminarians Endowment	35,000	—	(3,775)	31,225
CDSL – 40344	Columbia/HCA Health Systems – Catholic Schools Walk Term Endowment	—	7,392	—	7,392
CDSL – 40395	Continuing Formation of Priests Term Endowment	—	245,928	—	245,928
CDSL – 10329	Cosgriff Family Endowment	935,000	2,676	—	937,676
CDSL – 10322	Cosgriff Resource Center Endowment	20,000	622	—	20,622
CDSL – 10571	Dawn Rodosh and Jack M. Foreman Endowment	7,000	—	(635)	6,365
CDSL – 10378	Deacon Mansueto and Mary Ann Flaim Endowment for Seminarians	100,000	—	(12,830)	87,170
CDSL – 40397	Diocesan Mass Intention Term Endowment	—	8,452	—	8,452
CDSL – 10320	Diocesan Mission Endowment	30,000	—	(3,854)	26,146
CDSL – 40396	Diocesan Missions Support Term Endowment	—	785,029	—	785,029
CDSL – 10390	Diocesan Religious Education Endowment	40,000	—	(5,235)	34,765
CDSL – 40425	Diocesan Reserve Endowment	—	331,537	—	331,537
CDSL – 40394	Diocesan Retired Priests Term Endowment	—	802,325	—	802,325
CDSL – 40503	Diocesan Youth Ministry Endowment	—	33,084	—	33,084
CDSL – 40502	Discretionary Endowment for the Parishes of the Diocese of Salt Lake City	—	5,315	—	5,315
CDSL – 10812	Emmett Hayes and Bernadette McKenna Hayes Family Endowment for Future Needs of the Diocese of Salt Lake City	2,500	—	(324)	2,176
CDSL – 10810	Emmett Hayes and Bernadette McKenna Hayes Family Endowment for Uinta, Duchesne, Daggett Counties	5,000	—	(649)	4,351

THE CATHOLIC FOUNDATION OF UTAH

Temporarily Restricted and Permanently Restricted Net Assets

June 30, 2009

		Endowments and gifts, at fair value			
		Permanently restricted	Temporarily restricted	Unrestricted	Total
CDSL – 10808	Francis Takaji and Julia Shigedo Ando Endowment for Seminarians	\$ 10,000	—	(1,574)	8,426
CDSL – 10513	George and Elaine Niederauer and Bishop George Niederauer	24,750	—	(2,359)	22,391
CDSL – 40807	Gisecki Endowment	—	868	—	868
CDSL – 10398	Gus C. and Mary R. Betenes Endowment	5,000	—	(630)	4,370
CDSL – 10335	Helene W. Mileski Scholarship Endowment for Seminarians	135,400	—	(14,502)	120,898
CDSL – 10321	Hispanic Ministry Endowment	30,100	—	(3,867)	26,233
CDSL – 40380	Irene C. Sweeney Term Endowment for Rural Church Development and Missionary Outreach	—	36,055	—	36,055
CDSL – 10382	Jan and Wilhelmina Smit Scholte Scholarship Endowment	10,000	—	(1,240)	8,760
CDSL – 10338	John S. and Peggy Meagher Price Endowment	200,000	—	(25,305)	174,695
CDSL – 10450	Knights of Columbus Endowment	10,000	—	(724)	9,276
CDSL – 10542	Lee Kane and Donna Bernardi Kane Family Endowment for Seminarians	75,000	—	(10,817)	64,183
CDSL – 10435	Mark J. and Laura J. Aberton Family Endowment	11,000	—	(1,414)	9,586
CDSL – 10308	Mass Intentions Endowment	8,000	—	(989)	7,011
CDSL – 10477	McKenna Family Endowment for Diocesan Future Needs	22,500	—	(1,965)	20,535
CDSL – 40412	McNamara Family Endowment	—	39,824	—	39,824
CDSL – 10455	Monsignor J. Terrence Fitzgerald and Parents Endowment	52,724	—	(6,082)	46,642
CDSL – 40456	Monsignor J. Terrence Fitzgerald and Parents Term Endowment	—	3,102	—	3,102
CDSL – 40204	Most Reverend Joseph Lennox Federal Term Endowment	—	105,200	—	105,200
CDSL – 10489	N. J. Meagher Family Endowment	75,123	—	(9,639)	65,484
CDSL – 10409	PAMDAL Family Endowment for Catholic Charities	10,000	—	(1,238)	8,762
CDSL – 10383	Pieter Scholte and Teena Ayers Scholte Endowment	40,000	—	(5,132)	34,868
CDSL – 10114	Priests' Retirement Endowment	3,000	131	—	3,131
CDSL – 40485	Refugee Youth Scholarship Endowment	—	1,003	—	1,003
CDSL – 10519	Restricted Rural Church Development and Outreach for the State of Utah	40,308	—	(6,711)	33,597
CDSL – 10480	Robert and Jo Ann Majka Family Endowment	5,000	—	(585)	4,415
CDSL – 40546	Robert and Mary Evans Endowment for the Roman Catholic Bishop	80,000	3,668	—	83,668
CDSL – 10343	Ryan Jay Fratto Memorial Endowment	114,000	—	(14,626)	99,374
CDSL – 40360	Schovaers Charitable Gift Annuity	—	4,141	—	4,141
CDSL – 40365	Schumacher Charitable Gift Annuity	—	42,310	—	42,310
CDSL – 40393	Seminary Assistance Term Endowment	—	835,375	—	835,375
CDSL – 10306	Seminary Education Endowment	450,650	—	(57,879)	392,771
CDSL – 40555	Seminary Endowment in Memory of Monsignor William Vaughan	—	69,462	—	69,462
CDSL – 40362	Shelton Deferred Charitable Gift Annuity	—	5,857	—	5,857
CDSL – 10524	Theresa Overfield Endowment for Rural Church Development and Seminarian Education	125,100	—	(11,756)	113,344
CDSL – 10411	Weigand Family Endowment	54,000	—	(6,927)	47,073
Catholic Foundation of Utah:					
CFUT – 40367	Catholic Foundation of Utah Trustees' Endowment	—	20,219	—	20,219
Christ the King Parish:					
CHKP – 10451	Christ the King Parish Endowment	9,360	1,510	—	10,870
CHKP – 10828	Theodore J. and Robyn Schaefer Family Endowment	10,000	945	—	10,945
Christus Saint Joseph Villa:					
CHSJ – 10490	Lawrence J. and Gladys H. Brennan Memorial Endowment	13,700	—	(843)	12,857
CHSJ – 10476	McKenna Family Endowment	7,500	156	—	7,656
CHSJ – 40511	Pauline D. Bassler Endowment for Christus Saint Joseph Villa	—	73	—	73
CHSJ – 10353	Ted and Nellie Kirkmeyer Endowment for Christus Saint Joseph Villa	182,400	—	(31,368)	151,032
Guadalupe Educational Programs:					
GUED – 10801	Guadalupe Educational Programs Endowment	165,000	—	(5,845)	159,155
Hanna Boys Center:					
HABC – 10521	John W. and Christine C. Barr Endowment	50,000	—	(6,038)	43,962
Intermountain Catholic Newspaper:					
INCN – 10350	Intermountain Catholic Newspaper Endowment	3,000	—	(9)	2,991
INCN – 10334	Monsignor William H. McDougall Endowment	60,050	—	(7,717)	52,333
J.E. Cosgriff Memorial Catholic School:					
JECM – 10336	Eleanor D. Mariani Scholarship Endowment	70,050	—	(8,531)	61,519
JECM – 10098	J.E. Cosgriff Memorial Catholic School Endowment	99,711	—	(8,274)	91,437
JECM – 10198	J.E. Cosgriff Memorial Catholic School Subsidy Endowment	78,258	19,465	—	97,723
JECM – 10373	Monsignor John J. Hedderman Scholarship Endowment	405,380	—	(52,008)	353,372
JECM – 10325	Monsignor William E. Vaughan Scholarship Endowment	35,000	6,402	—	41,402
JECM – 40430	Monsignor William E. Vaughan Term Endowment	—	3,309	—	3,309
JECM – 10342	Sister Loyola Louapre, D.C. Scholarship Endowment	20,000	—	(2,525)	17,475
Juan Diego Catholic High School:					
JUAN – 10818	Ahlstrom/Stephanz Endowment for Juan Diego Catholic High School	10,000	—	(1,567)	8,433
JUAN – 10822	DeCarlo Family Endowment for Juan Deigo Catholic High School	500	—	(43)	457
JUAN – 10825	Heinz Family Endowment for Juan Diego Catholic High School	10,000	713	—	10,713
JUAN – 10540	The Jeff and Judi Stokes Endowment	51,336	—	(5,461)	45,875

THE CATHOLIC FOUNDATION OF UTAH

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		Endowments and gifts, at fair value			
		Permanently restricted	Temporarily restricted	Unrestricted	Total
JUAN – 10556	Joe Dispenza Legacy Endowment for Juan Diego Catholic High School	\$ 34,883	—	(5,584)	29,299
JUAN – 10505	Juan Diego Catholic High School Reverend Gerald C. Shea Memorial Endowment	5,124	—	(97)	5,027
JUAN – 10506	Juan Diego Catholic High School Archangel Endowment	10,500	—	(395)	10,105
JUAN – 40504	Juan Diego Catholic High School Donovan W. Burns Art Scholarship Endowment	—	3,936	—	3,936
JUAN – 10385	Juan Diego Catholic High School Founders Endowment	50,000	2,738	—	52,738
JUAN – 40401	Juan Diego Catholic High School Future Endowment	—	52,463	—	52,463
JUAN – 10415	Juan Diego Catholic High School Katharine Drexel Endowment	10,000	259	—	10,259
JUAN – 10388	Juan Diego Catholic High School Mother of the Americas Scholarship Endowment	50,500	2,111	—	52,611
JUAN – 10386	Juan Diego Catholic High School Saint Cecilia Arts and Humanities Endowment	50,000	2,132	—	52,132
JUAN – 10387	Juan Diego Catholic High School Saint Sebastian Athletic Endowment	50,000	2,132	—	52,132
JUAN – 10384	Juan Diego Catholic High School Tepeyac Hill Endowment	50,000	3,141	—	53,141
JUAN – 10823	Reverend Monsignor Terrence Moore Endowment for Juan Diego Catholic High School	—	53,567	—	53,567
JUAN – 10819	The Saint Joseph Calasanz Endowment for Juan Diego Catholic High School	—	583,092	—	583,092
Judge Memorial Catholic High School:					
JUDG – 10493	Alumni Alliance Scholarship Endowment	35,455	—	(1,034)	34,421
JUDG – 10420	Christ the King Endowment	80,100	—	(10,280)	69,820
JUDG – 10193	Colleen Kearns Steiner Memorial Endowment	275,000	—	(35,337)	239,663
JUDG – 10492	Demi Candelaria Memorial Scholarship Endowment	54,884	—	(8,862)	46,022
JUDG – 10195	Donald D. and Evelyn A. Gamble Memorial Endowment	14,685	—	(1,828)	12,857
JUDG – 10197	Ermine H. and Agnes E. Johnson Scholarship Endowment	10,000	521	—	10,521
JUDG – 10467	Jack Schroeder Scholarship Endowment	10,000	—	(1,203)	8,797
JUDG – 10371	James D. Stephens Family Partnership Endowment	141,844	—	(18,203)	123,641
JUDG – 10194	John and Jean Henkels Faculty Improvement Endowment	10,000	560	—	10,560
JUDG – 10434	John B. and Lynn M. Wilson Family Endowment	36,000	—	(3,400)	32,600
JUDG – 10206	John Curtin Endowment	12,700	—	(1,629)	11,071
JUDG – 10192	John T. Vaughn Endowment	10,000	392	—	10,392
JUDG – 10202	Judge Memorial Catholic High School At-Risk Student Scholarship Endowment	143,098	76,730	—	219,828
JUDG – 10313	Judge Memorial Catholic High School Scholarship Endowment	452,153	—	(58,060)	394,093
JUDG – 40351	Judge Memorial Catholic High School Term Endowment	—	51,961	—	51,961
JUDG – 10191	Judgeonian Society Scholarship Endowment	100,000	2,461	—	102,461
JUDG – 10201	LaVonne K. Taylor/Evelyn Christensen Memorial Endowment	160,000	—	(20,553)	139,447
JUDG – 10203	Lawrence D. Buecher Memorial Endowment	120,000	—	(15,401)	104,599
JUDG – 10558	Layne and Sandra Kresser and Family in Memory of Joshua Sam Kresser	10,000	—	(1,737)	8,263
JUDG – 10196	Lt. Daniel N. Bader Memorial Endowment	30,300	—	(2,673)	27,627
JUDG – 10557	Mary S. Souvall in Memory of Sam W. Souvall	20,000	—	(3,475)	16,525
JUDG – 10474	McKenna Family Endowment	7,500	—	(606)	6,894
JUDG – 10512	Michael C. Clark Memorial Endowment	13,905	—	(1,823)	12,082
JUDG – 10205	Mike and Kris Kladis Family Endowment	58,933	—	(7,563)	51,370
JUDG – 10200	Mike Walz Memorial Scholarship Endowment	7,150	—	(792)	6,358
JUDG – 10207	P.J. O'Brien Endowment	41,450	—	(5,319)	36,131
JUDG – 10199	Shannon Sweeney Pollard Memorial Endowment	50,000	—	(6,421)	43,579
JUDG – 10354	Ted and Nellie Kirkmeyer Scholarship Endowment for Judge Memorial Catholic High School	23,150	—	(3,814)	19,336
Kearns-Saint Ann Catholic School:					
KEAR – 40433	Jane Finn McCarthy Memorial Endowment	—	301,884	—	301,884
KEAR – 10312	Kearns-Saint Ann Catholic School Endowment	401,100	—	(51,645)	349,455
KEAR – 40432	Kearns-Saint Ann Catholic School Supplemental Teacher Salary Endowment	—	187,909	—	187,909
Korean Catholic Community:					
KOCC – 40363	Korean Catholic Community of Utah Catholic Church Building Endowment	—	58,474	—	58,474
Madeleine Choir School:					
MADC – 40494	Clinton and Ruth Lewis Annuity	—	75,402	—	75,402
MADC – 40389	The Jacquelyn Marie Erbin, M.D. Endowment	—	97	—	97
MADC – 10520	John W. and Christine C. Barr Endowment	50,000	—	(6,038)	43,962
MADC – 40548	Madeleine Choir School Great Expectations Endowment	—	507	—	507
MADC – 40418	Madeleine Choir School Term Endowment	—	1,466	—	1,466
MADC – 40419	Richard Steiner Endowment	—	1,039	—	1,039
MADC – 10355	Ted and Nellie Kirkmeyer Scholarship Endowment	18,600	—	(3,027)	15,573
MADC – 10327	Paul and Mae McGill Endowment	125,980	—	(14,420)	111,560
Mount Angel Abbey and Seminary:					
MOAA – 10472	McKenna Family Endowment	2,500	383	—	2,883
Mount Calvary Catholic Cemetery:					
MOCC – 10552	Lee Kane and Donna Bernardi Kane Family	25,000	—	(3,818)	21,182
MOCC – 10473	McKenna Family Endowment	2,500	60	—	2,560

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		Endowments and gifts, at fair value			
		Permanently restricted	Temporarily restricted	Unrestricted	Total
MOCC – 10314	Mount Calvary Cemetery Endowment	\$ 85,000	—	(6,300)	78,700
MOCC – 40391	Mount Calvary Cemetery Term Endowment	—	33,824	—	33,824
Notre Dame de Lourdes Parish:					
NOTR – 10047	Notre Dame de Lourdes Parish Endowment	250,000	—	(32,101)	217,899
Our Lady of Lourdes Catholic School:					
OLLC – 40514	Delbert DelPorto Scholarship Endowment	—	10,149	—	10,149
OLLC – 10820	In Honor of Reverend William H. Flegge Endowment	200	11	—	211
OLLC – 10099	Our Lady of Lourdes Catholic School Endowment	175,765	—	(18,706)	157,059
OLLC – 10403	Reverend James Semple Tuition Assistance Endowment	17,458	—	(2,105)	15,353
Our Lady of Lourdes Parish, Magna					
OLLM – 10801	Emmett Hayes and Bernadette McKenna Hayes Family Endowment	2,500	—	(324)	2,176
Our Lady of Perpetual Help Parish:					
OLPH – 10458	Our Lady of Perpetual Help Future Endowment	10,000	2,437	—	12,437
Priests Mutual Benefit Society					
PMBS-40827	Most Reverend Joseph Lennox Federal Endowment	—	26,106	—	26,106
Sacred Heart Parish:					
RSAH – 40495	Pauline D. Bassler Endowment	—	17,173	—	17,173
RSAH – 40560	Sacred Heart Catholic Church Endowment	—	935,776	—	935,776
San Andres Parish:					
RSAN – 10052	San Andres Parish Endowment	9,000	349	—	9,349
San Isidro Mission:					
RSIS – 10050	San Isidro Mission Endowment	2,000	159	—	2,159
Saint Ambrose Parish:					
SABR – 40564	Saint Ambrose Catholic Church Endowment	—	167,776	—	167,776
SABR – 10298	Saint Ambrose Parish Education Endowment	30,000	17,645	—	47,645
SABR – 10497	Saint Ambrose Parish Pastor's Discretionary Endowment	1,011,504	—	(173,429)	838,075
Saint Ann Parish:					
SANA – 10475	McKenna Family Endowment	8,000	1,114	—	9,114
Saint Anne's Center:					
SANC – 40347	Saint Anne Center Endowment	—	60,122	—	60,122
Saint Anthony of the Desert Mission:					
SAND – 10348	Jack Reynold and Audra Taft Hendrickson Endowment	12,500	1,328	—	13,828
Saint Anthony Parish:					
SANP – 40459	Saint Anthony of Padua Future Endowment	—	37,087	—	37,087
Saint Catherine Siena – Newman Center:					
SCAS – 10333	Saint Catherine of Siena – Newman Center Endowment	46,000	3,367	—	49,367
Saint Elizabeth Parish:					
SELP – 10551	Saint Elizabeth Catholic Church Endowment	10,212	—	(1,592)	8,620
Saint Francis of Assisi Parish:					
SFRA – 10053	Saint Francis of Assisi Parish Endowment	50,000	1,070	—	51,070
Saint Francis Xavier Catholic School:					
SFRC – 40452	Geraldine Conti Scholarship Endowment	—	3,398	—	3,398
SFRC – 10096	Saint Francis Xavier Catholic School Endowment	146,750	—	(1,073)	145,677
SFRC – 40410	Saint Francis Xavier Catholic School Scholarship Endowment	—	19,974	—	19,974
Saint George Parish:					
SGEO – 40426	Lucille Gielow Annuity	—	100,149	—	100,149
Saint Helen Parish:					
SHEL – 10508	Saint Helen Parish Discretionary Endowment	5,000	—	(147)	4,853
Saint Henry Parish:					
SHEN – 40359	Saint Henry Parish Endowment	—	95,882	—	95,882
Saint James Parish:					
SJAM – 10033	Saint James Parish Endowment	75	14	—	89
Saint James Parish, Vernal:					
SJAV – 10509	Saint James Parish Discretionary Endowment	5,000	—	(147)	4,853
SJAV – 10516	Amos E. and Evanna Merkley Endowment	125,000	—	(5,238)	119,762
Saint John the Baptist Catholic Elementary School:					
SJBE – 40404	Saint John the Baptist Catholic Elementary School General Endowment	—	101,957	—	101,957
SJBE – 40462	Saint John the Baptist Catholic Schools Children-At-Risk Endowment	—	8,756	—	8,756
Saint Joseph Catholic Elementary School:					
SJES – 10370	Noreen Williamson Memorial Scholarship Endowment	50,000	—	(6,416)	43,584
SJES – 10094	Saint Joseph Regional Catholic Grade School Endowment	50,000	—	(545)	49,455

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		Endowments and gifts, at fair value			
		Permanently restricted	Temporarily restricted	Unrestricted	Total
Saint Joseph Catholic High School:					
SJHS – 10372	Col. John P. and Kathryn M. Loffredo Scholarship Endowment	\$ 40,550	—	(4,746)	35,804
SJHS – 10553	Father John B. Hart Scholarship Endowment	10,415	—	(1,555)	8,860
SJHS – 10086	Robert P. and Mary Evans Endowment	200,000	37,685	—	237,685
SJHS – 40331	Robert P. and Mary Evans Term Endowment for Saint Joseph Catholic High School	—	59	—	59
SJHS – 10515	Saint Joseph Catholic High School Alumni Association Endowment	56,762	15,199	—	71,961
SJHS – 10092	Saint Joseph Catholic High School Endowment	50,500	—	(2,697)	47,803
SJHS – 40413	Saint Joseph Catholic High School Faculty Improvement Endowment	—	258	—	258
SJHS – 40510	The Stephen Kenny Memorial Endowment	—	14,657	—	14,657
SJHS – 10829	Saint Joseph Catholic High School Leadership Endowment	55,000	6	—	55,006
SJHS – 10339	Dr. W.C. Swanson Family Foundation Scholarship Endowment	220,000	—	(27,133)	192,867
Saint Joseph Parish:					
SJOP – 10487	Clela C. Crosbie Memorial Endowment	10,000	809	—	10,809
SJOP – 40488	Clela C. Crosbie Term Endowment	—	3,601	—	3,601
Saint Jude:					
SJUD – 10550	Saint Jude Catholic Mission Endowment	10,212	—	(1,592)	8,620
Saint Marguerite Parish:					
SMAG – 10525	Eugene S. and Audrey J. Barrett	50,000	—	(8,292)	41,708
SMAG – 40346	Saint Marguerite Parish Endowment	—	73,297	—	73,297
SMAG – 10406	Mark Emerson Memorial Scholarship Endowment	10,500	484	—	10,984
SMAG – 10405	Timothy and Sarah Sullivan Scholarship Endowment	40,000	1,830	—	41,830
Saint Martin De Porres Parish:					
SMAP – 40463	Saint Martin De Porres Endowment	—	12,373	—	12,373
Saint Mary of the Assumption Parish:					
SMAR – 10554	Dr. Paul Carmichael Memorial Endowment	20,477	—	(3,245)	17,232
SMAR – 10501	Saint Mary of the Assumption Parish Endowment	6,000	877	—	6,877
SMAR – 40500	Sister Karen Stern Endowment	—	60,227	—	60,227
Saint Olaf Catholic School:					
SOLC – 10091	Saint Olaf Catholic School Endowment	92,500	15,210	—	107,710
Saint Patrick Parish:					
SPAT – 40009	Saint Patrick Parish Endowment	—	25,836	—	25,836
Saint Peter Parish:					
SPET – 10054	Saint Peter Parish Endowment	9,000	353	—	9,353
Saint Pius X Parish:					
SPIX – 10541	Saint Pius X – Edith Terhaar Scholarship Endowment	10,000	—	(1,327)	8,673
Saint Rose of Lima Parish:					
SROS – 40437	Saint Rose of Lima Parish Future Endowment	—	37,182	—	37,182
Saint Therese of the Child Jesus Parish:					
STCJ – 10821	Saint Therese of the Child Jesus Catholic Church Endowment	1,000	—	(123)	877
Saint Thomas More Parish:					
STHM – 10802	Robert and Marie Claire Meyer, Richard Meyer and Elizabeth Meyer Memorial Endowment	10,000	—	(1,551)	8,449
STHM – 40813	Robert and Marie Claire Meyer, Richard Meyer and Elizabeth Meyer Memorial Endowment	—	12,673	—	12,673
STHM – 40379	Saint Thomas More Parish Endowment	—	30,966	—	30,966
Saint Vincent de Paul Catholic School:					
SVDP – 10377	Catherine Meyer Condas Memorial Scholarship Endowment	142,527	—	(8,251)	134,276
SVDP – 10817	Cathy Hagan Reed Endowment in Memory of her Aunt Alice Cecelia O'Hara	10,000	—	(1,325)	8,675
SVDP – 10429	Davich Family Facilities Endowment	40,709	—	(1,534)	39,175
SVDP – 10562	Judi Stokes Endowment in Memory of Her Parents Burnell and Phillis Beebe	23,691	—	(3,909)	19,782
SVDP – 10570	Karen Sudar Giacomini Memorial Scholarship Endowment	10,000	—	(1,493)	8,507
SVDP – 10804	McCarthy Family Foundation Endowment	251,000	—	(38,919)	212,081
SVDP – 10549	Natasha Michaelson Memorial	10,000	—	(1,622)	8,378
SVDP – 10805	Presentation Sisters and Monsignor Benvegna Scholarship	11,300	—	(1,002)	10,298
SVDP – 10100	Saint Vincent de Paul Catholic School Endowment	186,560	15,247	—	201,807
Saint Vincent de Paul Parish					
SVIP – 40803	Saint Vincent de Paul Parish Development	—	8,437	—	8,437
Saint Vincent de Paul Center:					
SVIC – 10809	George P. and Mary Ellen Condas Family Endowment	6,200	211	—	6,411
SVIC – 10376	Lucy Rubick Endowment	23,000	—	(489)	22,511
SVIC – 10507	Silvio and Ann Fassio Endowment	23,750	45	—	23,795
Sts. Peter and Paul Parish:					
SZPP – 10464	Sts. Peter and Paul Parish Future Endowment	50,000	11,685	—	61,685
Traveler's Aid Society:					
TRAS – 10328	Shelter for the Homeless Endowment	6,000	1,827	—	7,827

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	Endowments and gifts, at fair value			
	<u>Permanently restricted</u>	<u>Temporarily restricted</u>	<u>Unrestricted</u>	<u>Total</u>
Other:				
Albo Family Endowment for Social and Economic Justice	\$ 100,803	—	(11,728)	89,075
Michael L. and Maury D. Joseph Endowment	—	476,449	—	476,449
Henkels CRUT	29,754	—	—	29,754
Palm CRUT	11,601	—	—	11,601
Cash surrender value of life insurance	366,024	—	—	366,024
Furniture and fixtures	—	13,611	—	13,611
Related annuity liabilities	—	(298,237)	—	(298,237)
Related-entity endowment liabilities:	—	(3,846,502)	—	(3,846,502)
	<u>\$ 14,353,796</u>	<u>4,478,184</u>	<u>(1,317,074)</u>	<u>17,514,906</u>

See accompanying independent auditors' report.