

2020

Annual Report



Catholic Schools
Endowment Foundation



It is my great honor and privilege to serve as the first Director of the Catholic Schools Endowment Foundation of Oregon (CSEF) and to welcome you to our inaugural annual report. CSEF is an independent 501c(3) charitable non-profit with a simple mission: to provide

tuition assistance to families who wish to send their children to Catholic schools. Thanks to the hard work of our Board of Directors, support from Archbishop Sample, and the wonderful generosity of our growing network of donors, we are making great strides towards fulfilling that mission.

The advantages of a Catholic school education are clear: a safe and nurturing environment, high school and college preparedness, increased accountability and empathy toward others, conflict resolution skills and generally less disruptive behavior - to name a few. These advantages are a direct result of the freedom to embrace and proclaim Christ's message. We believe that they are worth the sacrifice.

Unfortunately, it's becoming more difficult to afford Catholic school with each passing year and through each generation. Much of this change can be attributed to the cost of labor, the single biggest expense of running a school. In years past, most of the faculty and staff in the Catholic school system were priests and sisters living in community for whom teaching was part of their religious vocation. Their labor was a "living endowment," benefiting the schools and parishes they worked for. Today, lay people fill these positions.

In my nearly 20 years in Catholic school development, I have held firm to one contention: there is no lack of families who wish to attend Catholic schools, there is a lack of families who can afford it.

I hope that you enjoy this publication, that you see faces you know among the photos or names you recognize among our donor list, and that you, too, are moved to help families to keep their children right where they want them to be, through a gift to CSEF. Together, we can offer the promise of a Catholic school education to families making great sacrifices to provide that gift for their children.

Please feel free to contact me directly if you have questions or want to set up a gift. The more of us who participate, the more opportunities we provide and the more young disciples we share with the world to continue His good work.

Peter Corrado, CSEF Director



Dear Friends:

Like a lot of you, I owe a lot to my parents for their commitment to sending me to Catholic schools.

Eight years at Madeleine and four at Jesuit gave me an incredibly solid spiritual and educational foundation for life. My wife Julie (Vernier-All Saints/Holy Child) and I were fortunate to be able to send our three daughters to Catholic schools. We firmly believe that this gave each of them the same solid foundation we received. However, as we all know, Catholic school education is a financial sacrifice for all families. For some, the financial sacrifice is more than they can afford. That is why a little over 10 years ago a small group of believers in Catholic school education developed a plan for an independent foundation devoted to providing financial assistance for families to send their children to Catholic schools.

In 2017, with the strong support of Archbishop Sample the Catholic Schools Endowment Foundation of Oregon was formed with one single purpose: To provide need-based financial aid to families to send their children to the Catholic school of their choice in the Western Oregon Archdiocese. After three years we are off to a good start. We recently distributed nearly \$500,000 of financial aid to families all over the diocese to help with the rising cost of tuition so that families can get their children started in Catholic schools as young as kindergarten. However, we have a long way to go. To fulfill the existing need for financial aid in the diocese just for elementary schools, we need to distribute in excess of \$4.5 million per school year. This will be done using investment income from the CSEF Endowment Fund and from the CSEF Annual Financial Aid Fund. It is a big task but we know it can be done. More importantly, we know that it needs to be done.

The word investment gets used a lot in philanthropy but almost all research shows that a high quality, faith-based education produces young adults who are caring, productive and solid members of their community. I hope you will help us in this effort.

David Brands, CSEF Board Chair,
2017-2020

Board of Directors



Dennis Stoecklin
Board Chair, CFO
(retired) Concordia University



Carol Herman
Board Vice Chair,
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David Brands
CEO, Coast Products



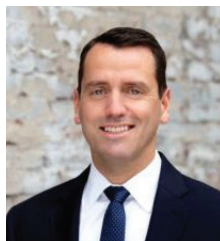
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Peter Kerns
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Brian Maag
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& CEO Boardman
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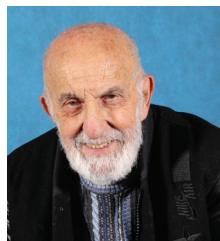
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Don V. Romanaggi,
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Ex-officio



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Moderator of the
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Portland in Oregon



Jeannie Ray-Timoney
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Catholic Schools
Archdiocese of
Portland in Oregon



Jo Willhite
Board Treasurer,
Ex-Officio, Chief
Administrative Officer,
Archdiocese of
Portland in Oregon



Carmen Gaston
Director of
Stewardship &
Development,
Archdiocese of
Portland in Oregon



Peter Corrado
CSEF Director



As the current board chair of the Catholic Schools Endowment Foundation (CSEF) I want to acknowledge the Foundation's first board chair, David Brands. It was due to his vision and a lot of perseverance that took the CSEF from an idea to a reality. This Foundation will benefit students far into the future where these young people will become leaders in our Catholic community as well as the communities where they live and work. Thank you, David.



Our Story

Like most good ideas, the Catholic Schools Endowment Foundation didn't start when it "started." It took years of work before it came into being, the brainchild of inaugural Board Chairman David Brands and his friend Bob Keerins. Themselves the product of Catholic schools, both David and Bob have been passionate advocates for Catholic school education for many years. They recognized its importance in their own lives and saw it as an incredible gift, which they felt should be shared with all families who wanted it for their children.

An option for all families

They recognized that some parishes and communities had the resources to help families struggling to meet their tuition obligations, while others did not. They believed all families deserved the blessings of Catholic school education and the seeds of faith, regardless of their financial situation.

The Archbishop, a passionate advocate for Catholic schools, embraced the idea immediately. He gifted nearly \$7 million from restricted funds for tuition assistance with the charge to build it into an endowment which will make Catholic schools accessible to all families.

Under the leadership of a wonderful Board of Directors, CSEF has added nearly \$2 million in endowment gifts and pass-through grants. Our goal is to leverage the generosity of everyone in Western Oregon to support **all** families who demonstrate need. CSEF is in the unique position to match resources with families. We liaise with principals and pastors from all of the diocesan elementary schools to evaluate who has the greatest remaining need after each parish has distributed their own tuition assistance resources.

The need is real

This year, in elementary schools alone, the assessed need for families in Western Oregon was \$4.5 million. Increasing tuition obligations will continue to weigh heavily on even more families each year. A coordinated effort that employs a growing endowment and pass-through grants for immediate need is the solution. For example, \$50 million will provide \$2.25 million a year in perpetuity to add to the resources each school shares with their own families. We are approaching \$10M and are only just beginning to introduce the Foundation publicly. Subsequent gifts and investment earnings will ensure continued growth and ever more resources to share in perpetuity.

CSEF helps fill the gap

Right now there are over 1,400 empty seats in our diocesan elementary schools. Filling those seats will not only benefit students and families, but also provide additional tuition revenue for more robust operating budgets for schools to pay their teachers commensurate wages to public school peers and to continue building quality into academic programs. And the student bodies of our schools would more accurately reflect the communities they serve.

We are blessed and grateful for the incredible examples and hard work of Archbishop Sample, David, Bob, and so many others to get this foundation on solid ground. Please join us in supporting all of the Catholic school families in Western Oregon making great sacrifices to remain in, or to enroll in their neighborhood Catholic school. Please join our effort to solve the problem of accessibility to Catholic school education and to return our schools to full enrollment in Western Oregon.

\$4.5M

total demonstrated need as indicated
by FACTS Grant and Aid Assessment

1,991

elementary school students who applied
and were eligible for TA, compared to
7,362 total enrolled students

1,400

empty seats in
elementary schools

Statement of Financial Position

Assets:	6/30/2020	6/30/2019
Cash and cash equivalents	\$ 259,160	\$ 1,280,286
Short-term investments	\$ 12,960	—
Long-term investments	\$ 8,869,891	\$ 7,012,124
Intangible assets, net	\$ 38,027	\$ 43,812
Total assets	\$ 9,180,038	\$8,336,222

Liabilities and net assets:

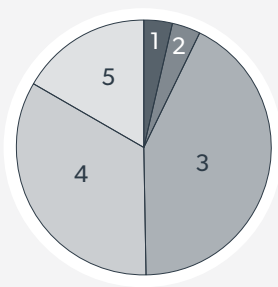
Liabilities:		
Accrued liability - Archdiocese	\$ 54,645	\$ 162,516
Liabilities subtotal	\$ 54,645	\$ 162,516
Net assets with donor restrictions:		
Temporarily restricted net assets	\$ 4,901,406	\$ 4,537,020
Permanently restricted net assets	\$ 4,223,987	\$ 3,636,685
Net assets subtotal	\$ 9,125,393	\$ 8,173,705
Total liabilities & net assets	\$ 9,180,038	\$8,336,222

Net asset detail:	6/30/2020	6/30/2019
Temporarily restricted net assets:		
General operations	\$ 178,961	\$ (70,443)
Grant program	\$ 17,012	\$ 25,000
Archdiocese CEEF investments	\$ 4,540,335	\$ 4,582,463
Named endowment earnings	\$ 157,096	—
Gen'l tuition assist earnings	\$ 8,002	—
Temp. net assets subtotal	\$ 4,901,406	\$4,537,020
Permanently restricted net assets:		
Named endowment	\$ 1,438,144	\$1,200,000
Archdiocese CEEF investments	\$ 2,429,660	\$2,429,660
Gen'l tuition assistance endow	\$ 356,183	\$7,025
Perm. net assets subtotal	\$ 4,223,987	\$3,636,685
Total net assets	\$ 9,125,393	\$ 8,173,705

Statement of Activities

Income:	6/30/2020	6/30/2019
Operations income	\$ 53,353	\$ 74,625
Grants	\$ 50,012	\$ 25,000
Endowment	\$ 587,302	\$ 1,207,025
Invest income and realized gains (losses)	\$ 467,306	\$ 6,578
Change in unrealized gains (losses)	\$ 228,670	\$ 34,946
Total income	\$ 1,386,644	\$ 1,348,174

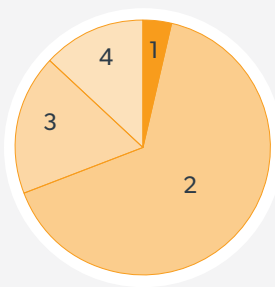
Expenses:	6/30/2020	6/30/2019
Administrative expenses	\$ 231,077	\$ 167,689
Program expenses	\$ 380,500	
Total expenses	\$ 611,577	\$ 167,689



Total Income

1. Operations income
2. Grants
3. Endowment
4. Invest income and realized gains (losses)
5. Change in unrealized gains (losses)

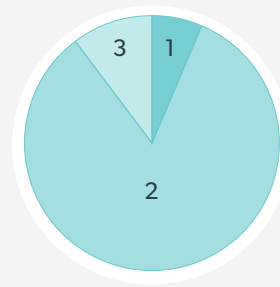
Total: \$1,386,644



Administrative Expenses

1. Operating expenses
2. Salaries & benefits
3. Website/brand expenses
4. Archdiocesan service fee

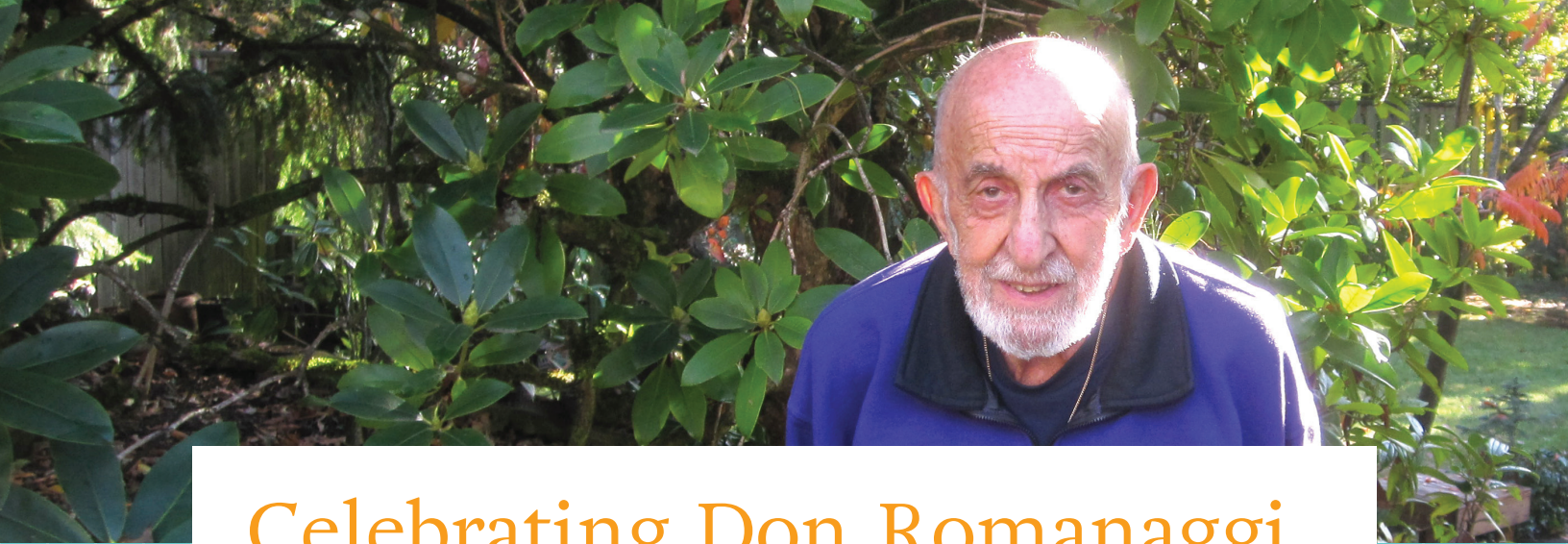
Total: \$231,077



Program Expenses

1. General tuition assistance
2. Elementary block grants
3. Secondary block grants

Total: \$380,500



Celebrating Don Romanaggi

At 85, retired physician Don Romanaggi is busy as ever. When he's not spending time with his children and grandchildren, Don is working to promote excellence in Catholic school education throughout the archdiocese of Portland and beyond. As a founding member of the Board of Directors, Don helped lay the groundwork for the Catholic Schools Endowment Foundation of Oregon and his generosity is reaching hundreds of families across the state.

Don's parents came from southern Italy -- "the Achilles heel of the boot," Don says, with an anatomical analogy befitting someone with a 30-year career in medicine. His mother's weekly attendance at mass not only nourished her faith but also nurtured the family's connection to their native land, especially when the novenas were said in Italian once a month. For Don, supporting Catholic school education is a way of honoring this heritage.

As a child, Don displayed a talent for math and chemistry. In fact, he'd always hoped to study science at St. Philip Neri in Southeast Portland, but the tuition was out of reach for his family. Ironically, the school has since

closed due to low enrollment. "If there aren't enough students to attend, more schools will close like St. Philip's did," Don pointed out. That's part of the reason why he is dedicated to giving other youngsters the chance he never had.

After graduating from the University of Portland in 1956 and going on to earn his medical degree at Loyola University in Chicago, Don returned to Portland to set up a private practice as an allergist and immunologist. Meanwhile, he got involved with alumni life at his alma mater, the first step on a journey which would become a 50-year legacy of philanthropy. He has been a member of the Board of Regents at the University of Portland since 1991.

Don has been a pillar of the Catholic school community in Oregon for decades. Scholarships set up by, and in many cases named for, Don and his late wife Agnes Romanaggi have helped scores of young students receive an excellent education. His dedicated service is helping build CSEF into a new model for sustaining Catholic school education well into the future. Thank you, Don!

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Catholic Schools Endowment Foundation of Oregon

Our Faithful Donors

Honor Roll of Donors

We make every effort to be as thorough and accurate as possible reporting on our donors. Please accept our apology if we omitted, misspelled, or reported you incorrectly. Please contact Thomas Phillips (tphillips@cseforegon.org) with any corrections so we may accurately report it in the next publication. Thank you.

\$1 million and above

Archdiocese of Portland in Oregon
Elsie Franz – Before Elsie passed away she made an incredibly generous gift to lead us off. She was excited about what we were endeavoring to undertake and wanted to lead as an example of confidence and support. We are forever grateful for her generosity.

\$100,000 to \$999,999

B.P., Lester and Regina John Foundation
Al and Sue Corrado
Rev. Vincent Cunniff

\$50,000 to \$99,999

Anonymous
Anonymous
King Family Foundation
M.J. Murdock Charitable Trust

\$25,000 to \$49,999

Jim and Suzanne Price
Don Romanaggi
Marko Susnjara
Jerry and Donna Trudeau

\$10,000 to \$24,999

Anonymous
David and Julie Brands
Peter and Mary Corrado
Mike and Melissa Haglund
Sisters of Providence

\$5,000 to \$9,999

Sam and Patricia Bradach
Ferguson Family Foundation,
Pat and Cindy Ferguson
Paul and Carlin Gram
Carol Herman
Anne Humberston
Rev. John Kerns
John and Kim Limb
Brian and Kathryn Maag
Rev. Karl Schray
St. Martin de Porres Trust,
Joseph Feltz

Mary Vernier
Fred and Peggy Wittkop

\$1,000 to \$4,999

Rev. Donald Gutmann
Peter and Joan Kerns
Don Romanaggi, Jr.
George and Angela Smith
Dennis and Denise Stoecklin

\$500 to \$999

Anonymous
Martin and Kristie Miller

Up to \$500

Therese Baker
Dorothy Bruck
Walter Choruby
Gary DeVoe
David Fehringer
William and Christine Fetty
Dolores Gries
Antoinette Hatfield
Ruth Heine
Kathryn Hickok
Ronald Iwasaki
Dandi Kenoyer
Barbara Kopp
Jerome Larkin
Randy and Diane Lederbrand
Derald Lovgren
William Patton
John and Mary Jane Reding
Mark Romanaggi
Mike Romanaggi
Paul and Joanne Romanaggi
Max Romanaggi
Christopher Schiess
Judy Spearin and Jim McGaughey
Henry Stadelman
Virginia Steeves
Patricia Ann Taylor
Loretta Tramp
Peter Vanderzanden
William and Margaret Walker

Endowments and Pass Through Grants

General Endowment for Tuition Assistance

Anonymous
Archdiocese of Portland,
Sharing Our Faith
Sam and Patricia Bradach
Peter and Mary Corrado
Kathryn Hickok
In memory of Sr. Fidelis, SSMO
Ronald Iwasaki
In memory of Dale Vanderzanden

Randy and Diane Lederbrand
In memory of Dale Vanderzanden
Derald Lovgren
In memory of Dale Vanderzanden
Sisters of Providence
Henry Stadelman
In memory of Dale Vanderzanden
Marko Susnjara

In honor of Don Romanaggi, Sr.:
Don Romanaggi, Jr.
Mark Romanaggi
Max Romanaggi
Mike Romanaggi
Paul Romanaggi
Thomas Romanaggi

Brands/Vernier Endowment for Tuition Assistance

David and Julie Brands
Mary Vernier

Al and Sue Corrado Endowment for Students with Disabilities

Al and Sue Corrado
Peter and Mary Corrado

Rev. Vincent Cunniff Endowment for Tuition Assistance for Catholic Families

Rev. Vincent Cunniff
Therese Baker
Walter Choruby
Gary DeVoe
David Fehringer
Joseph Feltz
St. Martin de Porres Trust,
Joseph Feltz
William and Christine Fetty Jr.
Dolores Gries
Rev. Donald Gutmann
Antoinette Hatfield
In memory of Sen. Mark Hatfield
Ruth Heine
Carol Herman
Anna Humberston
Dandi Kenoyer
Rev. John Kerns
In memory of Dr. Thomas A. & Tops Kerns
Barbara Kopp
Jerome Larkin
John and Kim Limb
Brian and Kathryn Maag
William Patton
John and Mary Jane Reding
Christopher Schiess
Rev. Karl Schray

Judy Spearin and Jim McGaughey
Virginia Steeves
Dennis Stoecklin
Patricia Ann Taylor
Loretta Tramp
Peter Vanderzanden
William and Margaret Walker
Fred and Peggy Wittkop

Elsie Franz Finley Endowment for Tuition Assistance

Estate of Elsie Franz-Finley

B.P., Lester and Regina John Foundation Endowment for Tuition Assistance

John Foundation

Mary Jo King Memorial Endowment for Tuition Assistance

King Family Foundation

St. Wenceslaus endowment for Tuition Assistance

Anonymous

Pass-through Grants Program for Tuition Assistance

Donors who make gifts to **Pass-Through Grants** programs wish to see the gift distributed in its entirety for immediate use.

Anonymous
Dorothy Bruck
Ferguson Family Foundation
Pat & Cindy Ferguson

Operations to support CSEF administration

Anonymous
David & Julie Brands
Peter & Mary Corrado
Paul and Carlin Gram
Mike and Melissa Haglund
Antoinette Hatfield
Carol Herman
Anna Humberston
Rev. John Kerns
Pete and Joan Kerns
John and Kim Limb
Brian and Kathryn Maag
Martin and Kristie Miller
M.J. Murdock Charitable Trust
Jim and Suzanne Price
Don Romanaggi, Sr.
George and Angela Smith
Dennis and Denise Stoecklin



Become a Monthly Donor

Supporting the mission of the Catholic Schools Endowment Foundation can be seamless with our recurring gift program. With a monthly commitment, donations are automatically deducted from your credit card or checking account. You choose how much to give and for how long, and you can change your amount or cancel at any time.

Monthly Commitment	Total Annual Gift
\$5	\$60
\$10	\$120
\$15	\$180
\$20	\$240
\$25	\$300
\$50	\$600
\$100	\$1,200

Your generous gift will help us make a Catholic school education possible for more children, no matter which Catholic school they attend or neighborhood they come from. If you have questions, please contact:

Peter Corrado, CSEF Director
503.233.8318
pcorrado@cseforegon.org

WEB cseforegon.org [FACEBOOK](#) CSEFOregon

We are a 501(c) 3 organization that operates independently from the Archdiocese of Portland. Our federal tax ID number is 81-4541803.