

ENDOWMENTS AND FOUNDATIONS

Catholic Foundations Continue to Advance in the United States

An update on the Catholic foundation marketplace

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Executive summary

In 2016, we released one of the first studies on religious-based fundraising foundations, *The Advancement of Religious-Based Fundraising Foundations in the United States*. We examined religious giving and focused on the use of stand-alone fundraising foundations, a strategy that many types of religious organizations are utilizing to spur overall donations, especially endowment giving.

More specifically, we focused on Catholic diocese foundations or Catholic community foundations, which are separate legally formed foundations used to manage and expand endowment funds that provide ongoing philanthropic support to the Catholic mission, and in some cases, manage overall fundraising. We found that Catholic foundations have been evolving over the past few decades and have followed in the footsteps of other types of religious organizations, as well as secular community foundations.

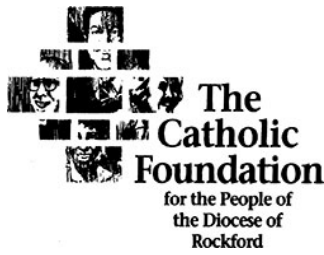
Based on our updated research of 181 Catholic dioceses, we found that Catholic foundations continue to advance and have become a very dynamic sector of philanthropy. Our current research shows that there are approximately 181 (earlier study 143) foundations and that 81% of the 181 dioceses utilize separate foundations. Since 2011, 41 new Catholic foundations have been formed and new foundations are being planned. We also observe that there are different types of Catholic foundation models, such as community foundations, educational foundations, healthcare foundations, and flow-throughs. In our earlier study, we noted that only 62% of the foundations provide any financial disclosure to the marketplace; this is changing as a greater number of foundations are now providing financials and annual reports on their websites.

On May 8, 2018, *Catholic New York* announced a major development in the Catholic foundation sector as the Catholic dioceses of New York formed the Mother Cabrini Mission Foundation, which is expected to be at about \$3.2 billion.¹

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As part of this new report, we reviewed all of the Catholic foundations in the United States to assess their current assets and growth trends. We spoke with some dioceses that are considering a new foundation. We completed a listing of 181 foundations in the U.S.; this includes a full listing of their asset totals, ranking, and growth rates. We have also tracked the reporting policies of each foundation, which will be covered in a later report. It's estimated that there is over \$9.5 billion invested in these foundations, with the average foundation assets at \$38.1 million (excluding Mother Cabrini Health Foundation), with the median foundation at \$20.0 million. Currently, there are 42 foundations that have investment assets of over \$50 million.

In this study, we also observe that the most successful foundations take a holistic approach to their growth strategy, in that the focus is on both fundraising and investment performance to grow their endowments. We call this a Strategic Endowment Plan (SEP) and review the key components of an SEP. These strategies can help a foundation expand for the long term. As part of our endowment and foundation services, we help our clients develop a strategic endowment plan, which includes a peer review and foundation ranking.

Catholic foundations have various objectives

As mentioned in our initial study in 2016, Catholic foundations are fundraising tools that help dioceses (including the parishes) to be more effective in fundraising by offering a centralized fundraising resource. At the same time, foundations also act as an investment management vehicle, which provide professional management and administration of planned giving/endowment funds for the diocese and related Catholic entities. Foundations seek to grow their endowment funds because as the endowments grow, the annual spending dollars increase for the benefit of the Catholic mission. Finally, Catholic foundations are important fundraising vehicles for the church in that all the funds are invested in a separate foundation that is separate from the church.

“Traditional forms of stewardship campaigns seeking annual ‘pledges’ generally do not resonate with newer members of a church who do not have a pledging history. Foundations help a church broaden its fundraising perspective. Planned legacy gifts, for example, are more likely when prospective donors see the funds are well cared for and thoughtfully dispersed over time. Churches may also experience windfall gains when selling property or air rights. A well-structured foundation gives the congregation a safe place for the funds to reside and grow while members take the time needed in a process to decide how best to use the funds to advance their mission rather than the money burning a hole in their pockets. Matching gifts and many grants also become accessible if the foundation is established as a separate 501c3 which does not restrict the use of funds for religious purposes. These are among the reasons denominational and non-denominational Christian churches have and are establishing their own foundations or accessing the services of denominational or community foundations.”

—John Scibilia, Plymouth Church, Brooklyn, NY, August 14, 2018

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Figure 1

Types of Catholic foundations

Type of foundation	Objective	Examples	Sample foundation purpose
Catholic Foundation or Community Foundation	Focuses on many various programs in the diocese	Catholic Community Foundation of the Diocese of Richmond, VA	Helps donors achieve their charitable goals and assists parishes, schools and Catholic organizations of the Diocese.
Catholic Education Foundation	Focuses on programs related to the Catholic schools in the diocese	Catholic Education Foundation of the Archdiocese of Washington, Inc.	The purpose of the Catholic Education Foundation is to support Catholic education in the Archdiocese of Washington
Catholic Health Foundation	Focuses on healthcare related programs in the diocese	Catholic Health Foundation of Greater Boston, Inc., MA	The purpose of the Catholic Health Foundation is to provide healthcare and healthcare services within the Archdiocese of Boston
Flow-through Foundation	Focuses on a specific program, whereas the funds are quickly spent for programs; endowments are not a focus	St. Patrick’s Cathedral Landmark Foundation, NY	Focuses on the historical restoration of St. Patrick’s Cathedral

Sources: IRS Form 990s, websites, annual reports, excludes eparchies.

Most foundations seek to build long-term support for the church through their focus on planned giving and endowment building. Some foundations manage all of the dioceses fundraising, including annual appeals, Catholic Charities, and planned giving (e.g., Diocese of Columbus). One key observation since the first study is that Catholic foundations continue to have different philanthropic purposes, which is highlighted in Figure 1. For example, some foundations are very specialized in their mission such as to fundraise for the Catholic schools (e.g., Catholic Education Foundation of the Archdiocese of Washington, Inc.), and to support community healthcare (e.g., Catholic Health Foundation of Greater Boston, Inc.). On the other hand, some community Catholic foundations support many programs in the diocese, including education and healthcare (Catholic Community Foundation of the Diocese of Richmond).

Gavan Mooney, president and chief client officer, commented on how Catholic foundations can be set up with different purposes/objectives:

“Strategic Funding. Most (again not all) foundations are formed not simply to raise money, but to raise money for specific purposes for specific strategic reasons of the diocese or archdiocese. These may include elements of education, evangelization, infrastructure, or services. In turn, the foundation becomes a strategic funder for those purposes. Generally, resource distribution is not against general budget relief, but relative to specific areas of endeavor that are seen as critical to the growth of the Church and its parishes.”

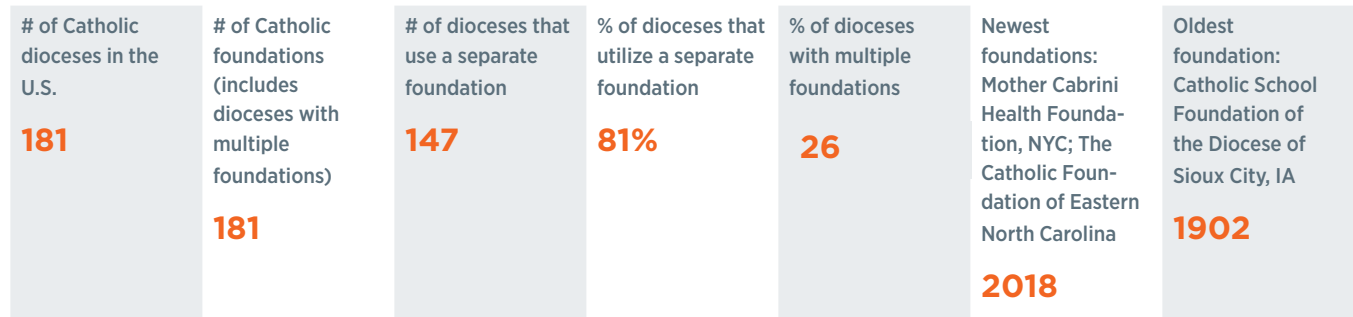
Update of Catholic foundation data: The growth continues

Catholic foundations have continued to be formed in the past year and there are a number of foundations being formed as we speak. We expanded our list of

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Figure 2

Dioceses using separate foundations



Sources: IRS Form 990s, websites, annual reports, excludes eparchies.

Figure 3

States/regions without Catholic foundations



Sources: IRS Form 990s, websites, annual reports, excludes eparchies.

foundations and updated the data. According to the United States Conference of Catholic Bishops, there are 181 archdioceses and dioceses in the U.S. (we excluded the 17 eparchies, which are dioceses of the Eastern Catholic Church). Figure 2 provides a summary of this research and provides some key data on the use of foundations.

There are approximately 181 Catholic foundations in the U.S., which means that 81% of the dioceses have separate foundations. There are 26 dioceses (about 13%) that use multiple foundations such as the Archdiocese of New York (e.g., seven foundations), while most use one foundation. As mentioned earlier, some are full-service Catholic foundations, which oversee all fundraising (e.g., annual appeal, endowment, educational fundraising, etc.), while some are more focused on planned giving or Catholic education. Many of the Catholic foundations have a regional name and focus. In recent periods, some foundations have changed their names to reflect the community missions and independence from the diocese (e.g., Catholic Foundation of Brooklyn and Queens).

Since our first study, we have updated our geographic coverage of foundations. As shown in Figure 3, most states have started foundations in their various dioceses. At this time, Arkansas, New Hampshire and the Virgin Islands do not disclose a Catholic foundation.

Most Catholic foundations were formed in recent decades

We explore the history of the foundations to better understand when they were formed (see Figure 4). It is interesting to note that almost 69% of the foundations have been formed since 2000. In the past eight years, 41 foundations were formed and there are a number being formed as we write. Fundraising efforts were strained in earlier periods, which resulted in the emergence of these foundations as a way for the Catholic Church to placate their long-term donors and build back trust. We also

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Figure 4

Start dates for foundations

	Prior to 1940	1940–1960	1961–1970	1971–1980	1981–1990	1991–2000	2001–2010	2011–present	Total
# of foundations	2	3	2	11	39	46	37	41	181
% of total foundations	1%	2%	1%	6%	21%	25%	21%	23%	100%

Figure 5

Foundations formed since our first study in 2016

Diocese	Foundation Name	Date Started
Archdiocese of New York, NY & 7 Other NY Dioceses	Mother Cabrini Health Foundation	2018
Diocese of Fall River, MA	The Catholic Foundation of Southeastern Massachusetts	2018
Diocese of Raleigh, NC	The Catholic Foundation of Eastern North Carolina	2018
Diocese of Charleston, SC	Catholic Community Foundation of South Carolina	2017
Diocese of San Diego, CA	Catholic Community Foundation of San Diego	2016
Diocese of Marquette, MI	Upper Peninsula Catholic Foundation	2016
Diocese of Springfield, MA	Foundation of the Roman Catholic Diocese of Springfield, Inc.	2016
Diocese of Lansing, MI	Catholic Foundation of the Diocese of Lansing	2016
Archdiocese of Hartford, CT	Hartford Bishops Foundation	2016
Archdiocese of Detroit, MI	The Catholic Foundation of Michigan	2016
Diocese of Marquette, MI	Upper Peninsula Catholic Foundation	2016
Diocese of Kalamazoo, MI	Catholic Foundation of Southwestern Michigan	2016
Archdiocese of Portland, OR	Catholic Schools Endowment Foundation of Oregon	2016
Diocese of Burlington, VT	Vermont Catholic Community Foundation	2015
Diocese of Bridgeport, CT	Foundations in Education	2015

Sources: IRS Form 990s, websites, annual reports, excludes eparchies.

highlight the foundations that have formed since our first study in 2016 in Figure 5. The three new foundations announced in 2018 are The Catholic Foundation of Southeastern Massachusetts, the East Texas Catholic Foundation, and the Mother Cabrini Health Foundation.

Patrick Fehring, chairman of the board of the Catholic Foundation of Michigan (currently at \$6 million in endowment assets), commented on why they decided to start a new Catholic foundation:

“It was clear to us that there is a sincere interest from Catholics to support Catholic organizations and incredible needs throughout the region, but no organization to connect the two. Think how we all will benefit from a professionally managed lay-led Catholic foundation. Think how great the need is for Catholic values and services in today’s world. I would argue the need is greater than ever before.”

Largest Catholic foundations continue to grow quickly

We also rank the top 10 Catholic foundations (those that disclose their data) in the U.S., which is listed in Figure 6. The largest Catholic foundation is now the

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Figure 6

Ranking of largest 10 Catholic foundations in U.S (total long-term investments)

Rank	Foundation	Diocese where foundation is located	Date foundation started	Foundation type	Total long-term investments
1	Mother Cabrini Health Foundation	The eight dioceses in the state of New York	2018	Healthcare	\$3.2 billion
2	Catholic Community Foundation of Minnesota	Archdiocese of St. Paul and Minneapolis, MN*	1972	Community	\$309 million
3	Catholic Foundation of Dallas	Diocese of Dallas, TX	1965	Community	\$219 million
4	Catholic Education Foundation of Los Angeles	Archdiocese of Los Angeles, CA	1987	Education	\$207 million
5	Catholic Community Foundation of Los Angeles	Archdiocese of Los Angeles, CA	2014	Community	\$195 million
6	Catholic Community Foundation in the Archdiocese of Miami, Inc	Archdiocese of Miami, FL	1998	Community	\$173 million
7	Catholic Foundation of the Catholic Diocese of Columbus	Diocese of Columbus, OH	1985	Community	\$161 million
8	Catholic Community Foundation Inc.	Archdiocese of Indianapolis, IN	1989	Community	\$158 million
9	Catholic Community Foundation	Diocese of Cleveland, OH	2000	Community	\$147 million
10	New York Catholic Foundation	Archdiocese of New York, NY	2006	Community	\$137 million

*Located in the Archdiocese of Saint Paul and Minneapolis but serving several dioceses in the state of Minnesota.

Source: Ranking of foundations that provided their IRS Form 990, annual report, audited financials, or were interviewed.

Mother Cabrini Health Foundation and was founded in New York State by the eight dioceses to support healthcare efforts. This is followed by the Catholic Foundation of Minnesota (Archdiocese of St. Paul) at \$309 million in assets, with the Catholic Foundation of Dallas at \$219 million. Most of the largest foundations are Catholic community foundations.

It is interesting to note that the 10 largest Catholic foundations represent 52% of total foundation assets, which includes the \$3.2 billion Mother Cabrini Health Foundation, and that there are 42 foundations with over \$50 million in assets. Most foundations are growing very quickly, with the Catholic Community Foundation of Richmond, for example, up 30% in the recent fiscal year (includes donations) according to their June 30, 2017 annual report.

On May 8, 2018, *Catholic New York* announced a major development in the Catholic foundation sector as the Catholic dioceses of New York formed the *Mother Cabrini Mission Foundation*, which is expected to be at about \$3.2 billion. According to a Crain's New York Business article:²

The foundation was created using the proceeds from the sale of the church's nonprofit health plan, Fidelis Care, to publicly traded Centene Corp. for \$3.75 billion. That deal has received approval from the state departments of Health and Financial Services but still needs the green light from the state Attorney General.

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Figure 7

Endowment investment observations*

	2018 Study \$	2016 Study \$	Change %
Total Foundation Assets/(# of All Foundations)	\$9.5 billion (181)	\$4.6 billion (143)	106%
Average Foundation Assets/(# of LT Foundations)	\$38.1 million (164)*	\$33.6 million (138)	13%
Median Foundation Assets/(# of LT Foundations)	\$20.0 million (173)	\$16.6 million (138)	21%

* Excludes the \$3.2B NY Mother Cabrini Health Foundation.

The charity's endowment would make it the ninth-largest in the metro area, according to Crain's list of the largest foundations. It would be similar in size to Carnegie Corp. of New York and the Simons Foundation.

Known as the Mother Cabrini Health Foundation, the new entity announced 12 board members Tuesday drawn from health care, finance and philanthropy. They will be led by board Chair Al Kelly, CEO of Visa and a trustee at New York-Presbyterian Hospital.

**Investment update:
Importance of building a strategic endowment plan**

Just like secular community foundations have grown their endowments over the years, the Catholic dioceses have observed the importance of building endowment funds for the stability and future mission of the church.

Overall, we estimate (see Figure 7) that there is currently over \$9.5 billion of total assets invested in Catholic foundations in the U.S, versus \$4.6 billion in the prior study, which is impacted greatly by the newly formed Mother Cabrini Health Foundation of \$3.2 billion (supporting New York's eight dioceses); new foundations formed and other foundations were recoded that disclosed information on their foundations.

As part of our ongoing coverage of Catholic foundations, we are able to ascertain investment assets for each of the foundations in the U.S. We estimate that the average foundation is at approximately \$38.1 million, with the median foundation at \$20.0 million; the foundations range from under \$1 million to \$3.2 billion. In our 2016 report, we reviewed Catholic foundation investment strategies including a discussion on the different investment models utilized. They vary from a stand-alone investment consultant (all the services are separate, or unbundled) to a fully-bundled solution (all services included under one price and one relationship) using a discretionary manager called an Outsourced Chief Investment Officer, or OCIO).

Many of the Catholic foundations report that they have restricted investments, which means that their foundations are comprised of funds that donors have restricted and are perpetual in nature. For example, the Diocese of Brooklyn shows \$61 million in long-term investments, whereas \$47 million, or 76% of the endowment, is donor restricted.³ This shows that the foundations are having success in their planned giving marketing strategies, which focus on bequests, charitable gift annuities, charitable trusts, and endowments, just to name a few.

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Figure 8

Catholic foundations: Sampling of most recent growth rates

Growth rate ranking	Catholic foundation	U.S. region	Most recent annual growth rate
1	Foundation	Northeast	267%
2	Foundation	Southeast	52.5%
3	Foundation	Northeast	38.6%
4	Foundation	Northeast	33.7%
5	Foundation	Northeast	30.5%
6	Foundation	Northeast	25.7%
7	Foundation	Southwest	22.2%
8	Foundation	Southwest	20.3%
9	Foundation	Southwest	18.9%
10	Foundation	Southwest	17.8%

Assumes: This list includes foundations over \$25M and looks at their most recent published information. Source: IRS Form 990s, websites, annual reports. Sample of 50 foundations.

“The most successful endowment committees recognize that an endowment fund can be grown more effectively and quickly through additional contributions than through investment returns.”

—Lutheran Community Foundation

Taking a holistic approach to endowment/foundation management

One key observation from our study is how there has been significant growth at many of the Catholic foundations, which is shown in Figure 8. As with all types of public charities (fundraising foundations), the most successful foundations grow themselves most effectively by focusing on both their fundraising and investing strategies, hand-in-hand. This is crucial because over the next decade, future portfolio returns are expected to be lower than historical returns, which will limit the growth of the investments from an internal performance perspective. It will be crucial to look externally to grow the endowment through new gifts. Thus the fundraising side of the program will have a great impact for endowments/foundations as a key way to grow. For example, planned giving strategies are a very important way to increase endowment/foundation funds.

Started in 1983, Andrea Krupp, executive director of the Catholic Foundation of Rhode Island, commented on the importance of planned gifts as a way to grow the foundation from the fundraising side. *“These gifts are managed in such a way as to optimize income and/or estate tax savings, to provide a secure income, or to advance particular charitable interests, while building the Catholic endowment and creating an enduring legacy.”*

Developing an endowment plan: The strategic endowment plan

One way to memorialize the growth strategy of a foundation is to develop a comprehensive game plan or a strategic endowment plan (SEP). The SEP provides a summary of the nonprofit endowment/foundation’s history as well as its goals and future growth strategies. The SEP complements the investment policy statement and gift acceptance policy. It also requires a dialogue between the finance staff and development staff, which is a very important relationship. Here is an example of some of the areas that can be included in an SEP.

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Strategic endowment plan summary: Endowments & foundations

History of the Foundation

- Why and how was the foundation started?
- What is the objective of the foundation?
- What is the asset level goal of the foundation?

Increasing the Foundation Assets Through Fundraising

- What are the different ways to grow the foundation assets?
- How can fundraising benefit a foundation?
- How do your peer organizations build endowment?

Increasing the Foundation Assets Through Investment Management

- What are the growth expectations of the endowment/foundation?
- Are these realistic given current markets?
- Are the investments on track?
- Does the current asset allocation make sense?

Endowment Game Plan

- What type of endowment disclosure:
 - Is there a named endowment process?
- Are we receiving value added services from our advisor?
- Do we complete an annual peer analysis to compare the Catholic foundation against other foundations?
- Have we considered an investment advisory RFP process?
- What are the endowment/foundation trends we are following?

Catholic foundations in the news: New foundation headlines

Catholic Foundations continue to be a fast growing sector and we continue to follow their headlines and track related trends across the U.S. Please see some important examples below:

Mother Cabrini Health Foundation to Serve New Yorkers in Need

Catholic New York; May 8, 2018

Seeking Director of Newly-formed Catholic Foundation (The Catholic Foundation of Southeastern Massachusetts)

The Anchor; January 10, 2018

New Catholic Foundation Releases Annual Report

Diocese of Marquette website; February 13, 2018

New Lay-led Catholic Philanthropy Effort Seeks to Be a Conduit of Giving

The Michigan Catholic; October 5, 2017

Vermont Catholic Community Foundation Tops \$10 Million

Vermont Catholic; October 31, 2017

Hartford Bishop's Foundation Funds New Initiatives in Catholic Education and Faith Formation

Catholic Transcript online; March 4, 2018

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Catholic foundation trends

1. It's an evolving industry with many different models. It's a "tale of two cities" where there are both large and very small foundations.
2. New foundations have been formed, and a number of dioceses are developing strategic plans to form new foundations.
3. Some foundations operate closely to the diocese, even though they promote their independence from the church. Some foundations are moving towards the independent foundation model.
4. More foundations are rebranding and developing broader missions as a result of legal and donor concerns.
5. Foundations are starting to invest and build their fundraising/governance infrastructure as well as provide additional financial disclosure.
6. Foundations continue to seek more Catholic foundation industry and comparative data to help them be more successful.

Current U.S. Catholic foundation statistics

- 181 separate Catholic foundations are in the U.S., which represent 181 dioceses. More foundations being formed
- 81% of dioceses have separate foundations
- 26 dioceses utilize multiple foundations for different purposes
- Total U.S. long-term foundation investments are over \$9.5 billion
- Average and median foundations size are \$38.1 million and \$20 million, respectively
- Top 10 foundations have 52% of all assets, with 42 foundations with over \$50 million
- Three largest foundations: Mother Cabrini; St. Paul, MN; Dallas
- Many foundation assets are growing quickly
- A holistic approach is helping foundations grow
- States/regions having no Catholic foundations: Arkansas, New Hampshire, Virgin Islands
- There are examples of greater disclosure and marketing (to be covered in a new report over the next couple of years)

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Conclusion

This updated research report shows that Catholic foundations have become a national trend and continue to advance at a fast pace in the United States. Catholic foundations have been evolving over the past few decades and have followed in the footsteps of other types of religious organizations, as well as secular community foundations.

Based on our updated research, there are now approximately 181 (earlier study 143) foundations and that 81% of the 181 dioceses utilize separate foundations. A number of dioceses have formed or plan to form new foundations. We also observe that there are different types of Catholic foundation models, such as community foundations, educational foundations, and healthcare foundations. In our earlier study, we noted that only 62% of the foundations provide any financial disclosure to the marketplace; this is changing as a greater number of foundations are now providing financials and annual reports on their websites.

As part of this new report, we reviewed all of the Catholic foundations in the United States to get their current assets and growth trends. We spoke with a number of foundations that are considering a new foundation or just starting a new foundation. We completed a listing of 181 foundations in the U.S.; this includes a full listing of their asset totals, ranking, and growth rates. We have also tracked the reporting policies of each foundation, which will be covered in a later report. Its estimates that there are over \$9.5 billion invested in these foundations, with the average foundation assets at \$38.1 million and the median foundation at \$20 million. There are 42 foundations that have investment assets over \$50 million.

“It is no coincidence the growth of Catholic foundations since the 1980’s closely mirrors the steady increase in planned gifts and legacies by Catholics throughout the country. Consistent with philanthropic growth in other nonprofit sectors, Catholic foundations and community foundations are witnessing new levels of generosity and importance. Recent studies have indicated that high net worth individuals have adjusted their giving behavior and are thus far more discerning about their choices of charities. In addition, donors are particularly interested in how impactful their philanthropy and stewardship will be and how it can foster a significant difference to support a specific mission. Catholics for decades have been extraordinarily generous and they intend their resources to provide for sustainable impact as they cherish the outreach to the poor, the underserved, the aged, and those seeking a quality faith-based education.”

—Thomas Kissane, Principal & Managing Director, CCS

As we help our endowment and foundation clients throughout the U.S., we will continue to focus on the development of a strategic endowment plan, which helps a Catholic foundation to memorialize their growth plan and develop strategies to get there. The strategic endowment plan helps a Catholic foundation to focus on a holistic approach, which includes both endowment performance and endowment fundraising. Catholic foundations will continue to be a fast growing philanthropic sector.

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Our New York-based Endowments and Foundations Team assists non-for-profit organizations, including faith-based organizations, throughout the Northeast and nationally in meeting their investment and philanthropic needs. We provide value-added services that go beyond the investment relationship, such as an ongoing Philanthropic Speaker Series, nonprofit sector white papers, and specialized peer reviews. We work with our endowment clients as a full-service advisor or as a single investment solution provider. We have helped our clients complete a competitive analysis (peer review) and strategic endowment plan, which is part of our full-service, value-added approach.

Walter specializes in serving endowments, foundations, and healthcare organizations as part of a dedicated endowment and foundation advisory team in the Northeast region, which also supports the firm's national effort in the endowment and foundation marketplace. Walter and his team work closely with their not-for-profit clients to help them achieve both their investment and philanthropic objectives. He has authored original research on a number of nonprofit sector, including hospitals, community colleges, public libraries, private schools, and religious organizations, that have been covered by the financial press. Walter has nearly three decades of financial services industry experience. He holds an MS in philanthropy from New York University, an MBA from Babson College, and a BA in economics from Bates College. Walter is an adjunct professor at NYU and teaches *Endowment Concepts & Practices*.

SOURCES

1. "Mother Cabrini Health Foundation To Serve New Yorkers in Need," Catholic New York, May 8, 2018.
2. Crain's New York Business: "Catholic Church Creates \$3.2 Billion Health Foundation from Fidelis Sale;" May 8, 2018. Jonathan Lamantia.
3. Listed on the Diocese of Brooklyn NY, website.

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