



Catholic Community
FOUNDATION
OF MINNESOTA

children of light

ANNUAL REPORT 2024



children of light

Live as children of light, for light produces every kind of goodness and righteousness and truth

EPHESIANS 5:8-9

We were once in darkness, and Christ brought us into the light. We receive his light through the sacrament of baptism. And as followers of Jesus, we are called to shine his light for others. Often we do that through acts of generosity. At CCF, we witness the many ways members of our Minnesota Catholic community share their blessings — time, experience, wisdom, treasure, and prayer. Each gift, big and small, amplifies Christ's love and grows the mission of the Church.



Dear Friends,

Honor. Joy. Privilege. Blessing.

I hear these words sprinkled throughout conversation every day at the Catholic Community Foundation of Minnesota (CCF). They aptly describe our vocation.

Sitting at the intersection of needs and resources, we at CCF are honored to learn about a wide variety of beautiful ministries and missions. It is pure joy to facilitate faith-filled philanthropy on behalf of our donors. At the same time, charitable giving is personal, and it is an extraordinary privilege to be trusted to accompany you on your sacred journey in generosity. Bearing witness to the light of Christ shining so brightly in the Minnesota Catholic community is such a blessing.

It is with great gratitude and humility that I report on another strong financial year at CCF. We opened 57 new funds, received \$54 million in new gifts, and grew funds through investments by \$29 million — closing out the fiscal year with \$667 million in assets stewarded. Importantly, that growth happened while we also granted a record \$38.5 million on behalf of our many donors and partners.

All this is made possible because of CCF's donors, partners, and grantees. Through you, we have seen goodness and truth. This annual report shares a handful of examples: a donor whose generous spirit continues even after his passing; a parish and school community that work in unity to bring families closer to God; and a grant program 30 years running that helps make Catholic education accessible for students.

God's glory is all around us. Sometimes the darkness and distractions of everyday life can make it hard for us to see. We offer these stories as sparks of hope. May they ignite further acts of love and generosity to help our community shine even brighter.

With gratitude,

A handwritten signature in dark ink, appearing to read 'Anne'.

Anne Cullen Miller, MBA
President

children of light

our mission

To support financially the spiritual, educational, and social needs of our Catholic community.

our guiding principles

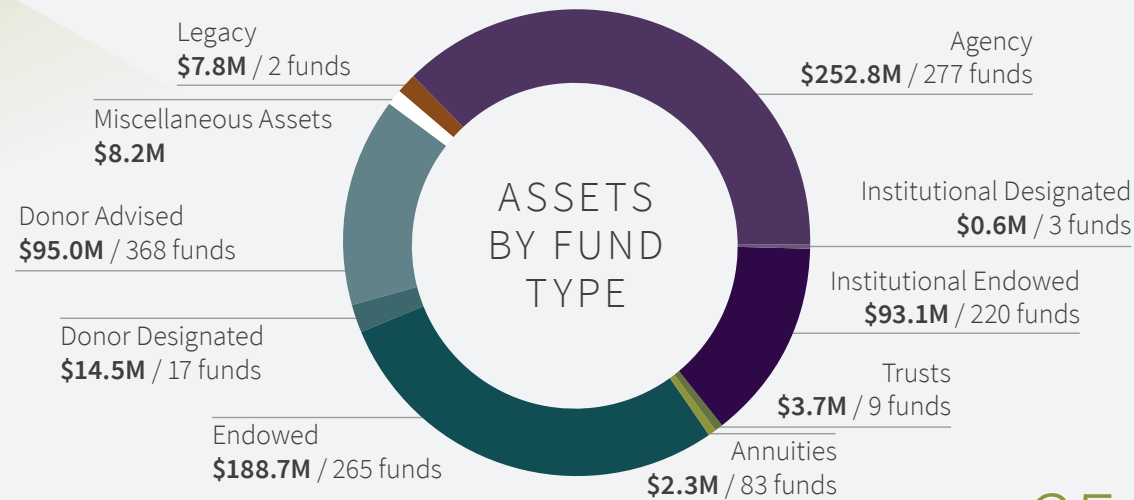
- CATHOLIC IDENTITY** — *We reflect our Catholic faith in all we do; embrace the breadth, diversity, and commonality of Catholic interests; and assure that investments and grant recipients are in alignment with Catholic values.*
- SERVICE** — *We respond to the financial needs of the Catholic community and contribute to effective solutions; collaborate with other nonprofit organizations when consistent with our mission; and provide for the needs of future generations.*
- PUBLIC ACCOUNTABILITY** — *We recognize and act on the understanding that community foundations are sustained by public trust, which is earned by full, open, and public disclosure.*

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\$667 Million

ASSETS HELD BY CCF

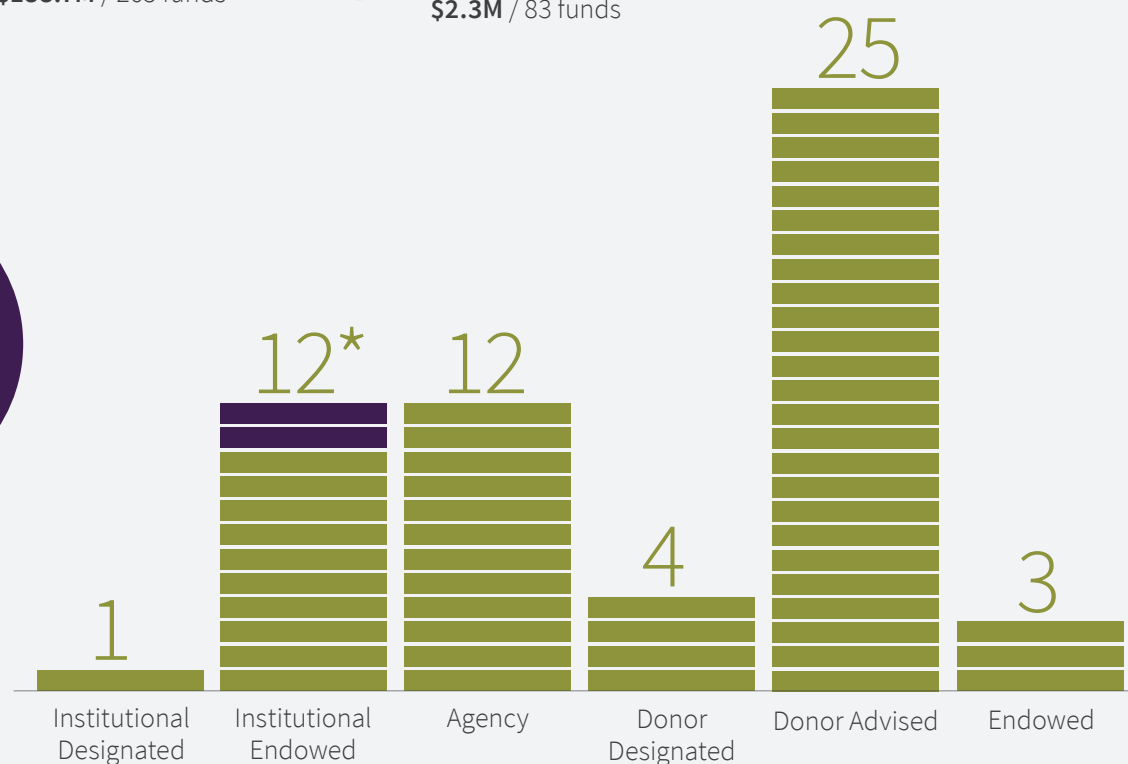


\$71.5M
NEW ASSETS

57
NEW FUNDS
OPENED

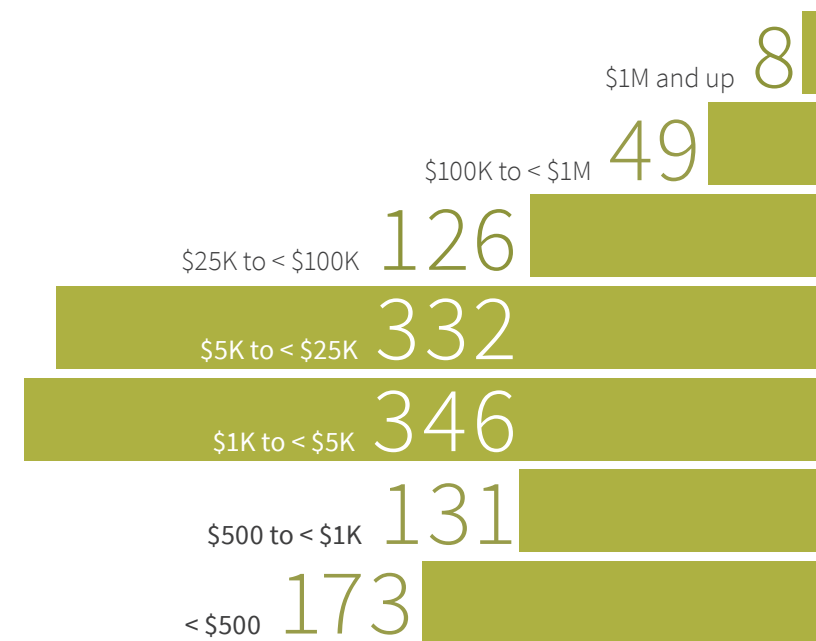
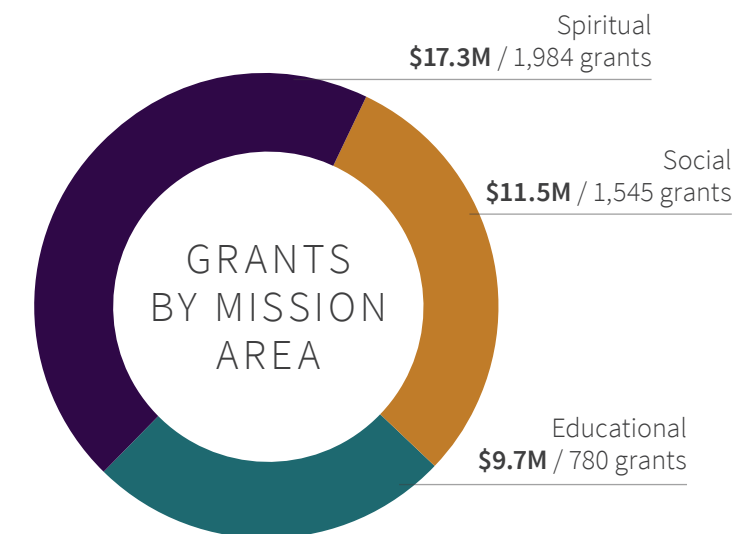
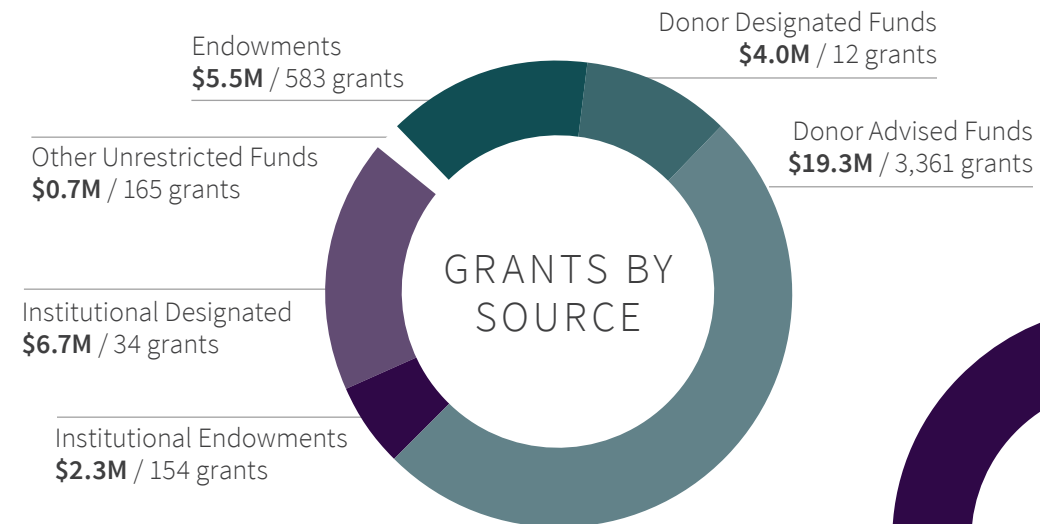
NEW FUNDS

* 2 funds converted from Agency to Institutional Endowed



\$38 Million Granted

4,309 INDIVIDUAL GRANTS TO 1,165 ORGANIZATIONS



\$288M
DISTRIBUTED
SINCE 1992



80%

CATHOLIC
6% FAITH-BASED
14% NEITHER



96%

DONOR-DIRECTED
4% CCF-DIRECTED



90%

IN MINNESOTA
10% OUTSIDE MINNESOTA

STATEMENTS OF ACTIVITIES

For the years ending June 30	2024	2023
Revenue		
Total Contributions	\$54,054,703	\$41,182,421
Less: Amounts Received for Beneficial Endowments	6,612,622	6,066,738
Net Contributions	47,442,081	35,115,683
Management Fee Income	1,664,577	1,507,551
Investment Income, Net of Investment Expenses	28,871,646	21,887,947
Change in Value of Split Interest Agreements	225,194	(92,957)
Total Revenue	\$78,203,498	\$58,418,224
Program Grants		
Total Grants	\$38,490,958	\$24,017,511
Less: Grants Made on Beneficial Endowments	2,331,157	2,601,661
Net Grants	\$36,159,801	\$21,415,850
Operating Expenses		
Donor Engagement	\$2,174,577	\$2,256,288
Management & General	1,363,882	1,211,900
Grant Services	523,619	469,746
Total Operating Expenses	\$4,062,078	\$3,937,934
Change in Net Assets	37,981,619	33,064,440
Beginning Net Assets	277,248,168	244,183,728
Ending Net Assets	\$315,229,787	\$277,248,168

STATEMENTS OF FINANCIAL POSITION

As of June 30	2024	2023
Assets		
Cash & Cash Equivalents	\$56,561,166	\$37,558,339
Investments	595,560,417	542,859,316
Beneficial Interest in Trusts	8,557,167	8,411,421
Cash Surrender Value of Life Insurance	3,619,519	3,474,416
Pledges & Bequests Receivable	597,134	1,373,020
Other Assets	1,747,385	1,432,580
Total Assets	\$666,642,788	\$595,109,092
Liabilities		
Accounts Payable & Accrued Liabilities	\$2,165,888	\$1,845,330
Agency Obligations	252,755,207	231,182,309
Beneficiary Endowments	93,099,492	81,117,539
Charitable Trust & Gift Annuity Obligations	3,392,414	3,715,746
Total Liabilities	\$351,413,001	\$317,860,924
Net Assets	315,229,787	277,248,168
Total Liabilities & Net Assets	\$666,642,788	\$595,109,092

Audited financial statements containing all required disclosures and IRS Form 990 are available at ccf-mn.org.

A Luminary of Service

Throughout George Lang's life, he looked for ways to add benefit and value to our Catholic community. He shared his talents with CommonBond Communities, Cretin-Derham Hall High School, the Knights of Columbus, his parish of St. Odilia, the City of Shoreview Community Foundation and Planning Commission, the Jaycees, the Multiple Sclerosis Society, and more — most especially CCF.

George's servant leadership impacted the lives of countless individuals. Though his earthly journey ended in April 2024, his legacy continues to benefit the communities and organizations he loved. George and his wife of 53 years, Carol, founded the Lang Family Charitable Endowment Fund at CCF, which provides annual financial support to the organizations they designated in perpetuity.

A LIFE DEVOTED TO SERVING

A graduate of Cretin High School, George attended the University of Notre Dame and became a member of the ROTC. After graduating in 1964, he served two years of active duty in the Army, which included one year in Vietnam. Shortly after returning to the United States, George began his 31-year career at St. Paul Companies (now Travelers). His passion for lifelong learning led him to enroll in the first MBA class at the University of St. Thomas. Meanwhile, he continued to serve in the U.S. Army Reserves for 26 years as a military intelligence officer.



High school yearbook photo, 1960

Despite juggling work, military service, and family, George always found opportunities to share his wealth of knowledge in mathematics, finance, and real estate. After his passing, George's family uncovered awards for his volunteerism dating to the early 1970s. With each new discovery, they marveled at the far-reaching effect George had on others.

"He always wanted to help where he could. If people asked him to volunteer for this or that, he would say 'yes,'" explains his daughter, Michelle. "He was just one of those people who would do anything for anyone. I don't know where he found all the time. You know, multiple committees, all these various places, a lot of different things. It's amazing."

FUELED BY FAITH

George's Catholic faith powered his passion for giving to others, and his acts of service and generosity extended to his parish community, the Church of St. Odilia in Shoreview. "George was a much-valued member of the committees he served on," says Father Phillip Rask, retired priest and former pastor of St. Odilia. "His expertise and his financial knowledge and experience were prodigious."

Reflecting on George's contributions as a parish trustee, Father Rask continues, "I knew that the parish business was not only in capable hands, but the hands of a parishioner devoted to the mission, who loved his parish."

A WISE AND PATIENT GUIDE

George intertwined his faith and professional experience in his contributions to CCF. In total, he served the CCF Board of Directors and the Investment Committee for 17 years.

"When George retired from our board, I acknowledged how grateful we all were for his wise and patient guidance regarding CCF's development, strategy, and investment activities," says CCF President Anne Cullen Miller. "When George decided to speak, everyone listened — always. He was intellectually very gifted, but when he spoke, he found ways to make it seem like the wisdom he brought to the table was actually yours."

A LEGACY OF GIVING

George additionally contributed to the community through charitable financial support. For several years, George and Carol granted from their CCF donor advised fund. Later on, they made the decision to establish the Lang Family Charitable Endowment Fund, allowing George's generosity to flourish in perpetuity.

"George was a model of joyfulness and generosity, eagerly contributing his time, treasure, and extensive talents," says Anne. "And he shared it all selflessly." ●



George, pictured with his family, was named City of Shoreview Citizen of the Year in 2015.



This Little Light of Mine: School Fuels Parish Growth



In 2014, parishioners of St. Therese of Deephaven found themselves in a tough spot. Enrollment at the parish K–8 school had dropped below 100 students, adding more financial pressures at a time when the parish already struggled with heavy debt. Parish leaders considered closing the school until a parishioner stepped in with a sizeable donation to keep the doors open, reasoning that if St. Therese School closed, in 20 years the parish would, too.

Ten years later, St. Therese Catholic Parish and School is thriving. No longer viewed as a financial burden for the parish, the school is celebrated for driving the congregation’s growth. “The school is the most significant ministry of the parish,” says Father Leonard Andrie, pastor of St. Therese since 2016. “It’s the reason families come and engage with the life of God that’s here.”

SCHOOL BRINGS NEW FAMILIES TO PARISH

After a decade of investments to upgrade school facilities, enrollment at St. Therese has rebounded to nearly 300 students in K–8, with another 117 in the early learning center. As it’s grown, St. Therese has attracted many families from the area who had no church affiliation, but who were drawn to Catholic education, with its emphasis on values, small class size, and commitment to academic excellence.

Many of these families have received the sacraments to become Catholic and have joined the parish. “The kids start to build a spiritual life by praying and talking about God, and the parents want to be part of that,” explains Father Andrie. “So, the kids are bringing in their parents.”

The steady stream of young families has revitalized the faith community. Katie Sullivan, a school parent and lifetime parishioner, is grateful to everyone who has contributed to the school’s success. “Catholic schools are the best living examples of the joy of Jesus and the best evangelization machines,” says Katie, who just completed a three-year term as school board chair.

Membership at St. Therese had skewed to an older demographic, but that has begun to shift. “It’s important for a parish to have the entire gamut of human experiences and stages of life,” says Father Andrie. “The school draws in younger families, and for older members, that brings a sense of hope for the future.”

ENDOWMENTS SECURE FUTURE STABILITY

Now Father Andrie says it’s time to shift out of survival mode and focus on the long-term stability of the parish and school. St. Therese has established endowments dedicated to future parish and school needs.

With CCF’s help, it recently launched a campaign to grow the school’s endowment fund.

“CCF created a lot of the marketing materials and helped us do a better job telling our story,” explains Father Andrie. “The endowment will help us secure the school’s financial stability regardless of what happens down the road.”

As the campaign to build the school’s endowment unfolds, the parish endowment continues to accumulate. “We’re not taking any money out of that, so any increases are reinvested,” says Father Andrie. “Eventually, it’ll grow to a point where it provides a revenue stream that can offset some day-to-day operation costs.”

HELPING PEOPLE ENCOUNTER CHRIST

Father Andrie views the work of the parish and school as closely entwined. “Education is a ministry.

It’s an investment in the future,” he says. “It’s a way to proclaim the gospel and help people encounter Christ.”

Having seen her beloved school almost close, Katie Sullivan doesn’t take the parish’s current success for granted. “We have to play the long game,” she says. “The future of the Catholic Church depends on it.” ●





Blazing a Path to Catholic Schools

For generations, Catholic education was affordable in large part because schools were staffed primarily by nuns. By the 1990s, as the numbers of women religious dwindled, that model became unsustainable. Rising tuition began to put Catholic education beyond the reach of more and more families.

To address the growing crisis, the Archdiocese of Saint Paul and Minneapolis earmarked a portion of funds raised in capital campaigns — “Family of Faith” and “Growing in Faith” — for Catholic schools. And it entrusted CCF to steward the funds as endowments to preserve and grow them. Those decisions made more than 30 years ago guaranteed financial support for Catholic schools for generations.

“From the start, CCF has benefited from wise and visionary people who recognized the need to plan for the future,” explains CCF President Anne Cullen Miller. “From our earliest days as a Catholic community foundation, CCF has been dedicated to stewarding and growing these endowments.”

As the endowment balances have grown over the years, so has their impact. In 2024, CCF distributed \$748,000 to K–8 Catholic schools in the Archdiocese of Saint Paul and Minneapolis in the form of tuition assistance grants.

Schools with more than five percent of students qualifying for the federal free and reduced-price lunch program — commonly used as a proxy for poverty — are eligible to receive tuition assistance grants. The CCF grants team determines how much to grant to an individual school by considering factors such as the number of students enrolled at the school, the percentage of students who qualify for free/reduced-price lunch, and the overall financial wellbeing of the school. The goal is to distribute funds widely while prioritizing schools with the greatest need.



MAKING CATHOLIC EDUCATION ACCESSIBLE

Risen Christ Catholic School is a primary recipient of CCF tuition assistance grants. Of the more than 300 students enrolled in the south Minneapolis K–8 school, 88 percent qualify for free/reduced-price lunch. The average family at Risen Christ contributes less than \$700 to the school’s \$7,000+ per-pupil expenditure. Charitable support is vital to filling the gap.

Risen Christ President Mike Rogers proudly describes a school culture where students — 94 percent of whom are Latino — feel celebrated and supported. “We are the only Catholic dual immersion school in Minnesota,” he points out. “Every student graduating from Risen Christ is fully bilingual and biliterate in English and Spanish, which really gives them a leg up when it comes to higher education.”

“I’m very proud to say we’ve never turned a family away because they can’t afford to pay.”

Risen Christ’s dependence on philanthropy makes the reliable support it receives from CCF crucial. “Budgeting is difficult for a school like ours,” Mike says. “Knowing CCF’s tuition assistance grants will come in September is immensely helpful.”

Mike also appreciates receiving the financial support as block grants. By distributing a lump sum to the school rather than awarding individual students, school leaders have discretion over the allocation of the funds. “It allows us to get those funds to students who need them the most, and it gives families confidence that they can afford to be here,” Mike explains. “I’m very proud to say we’ve never turned a family away because they can’t afford to pay. CCF and its donors help make that possible.”

CLIMBING ENROLLMENT — AND NEED FOR SUPPORT

St. Dominic School, the only Catholic grade school in Northfield, is also a routine recipient of CCF tuition assistance grants. St. Dominic has a rich history dating to 1926, when it served as a boarding school for rural students during winter months when travel was difficult or unsafe. Principal Shawn Dudley, herself a graduate, returned to St. Dominic two years ago after retiring as principal from a public grade school in Edina. “We’re a small school with a big heart and outstanding academics,” Shawn says proudly.

Enrollment at St. Dominic was up nearly 15 percent this year, climbing to 113 students. Also on the rise were requests for financial aid. “Most of the students coming to us have a great need for financial support,” says Shawn. “Even for families where mom and dad are working, it’s not enough sometimes to make ends meet. These families want a Catholic education for their children but don’t have the means to access it.”

“These families want a Catholic education for their children but don’t have the means to access it.”

Last year 66 percent of students enrolled at St. Dominic received financial aid. This year that share grew to more than 70 percent. “We couldn’t fulfill our mission without the support of CCF and the other foundations that help us,” Shawn says. “We rely on those funds, and the need will continue to grow. I always pray for benefactors who have a heart for supporting Catholic education.”

LOOKING TO THE FUTURE

Anne Cullen Miller observes that the impact of tuition assistance grants, funded by contributions made decades ago, perfectly demonstrates the power of endowments. “We are grateful for those who had the foresight to create these endowments and the many forward-thinking people who funded them, and we have a responsibility to keep growing them,” says Anne. “It’s our turn to pass on the blessings we have received to ensure the future of Catholic education.” ●

Our Board of Directors

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Senior Investment Strategist, Bernstein Private Wealth Management

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Associate Director, Initiative on Restorative Justice and Healing, University of St. Thomas

Paul Dwyer, CFA®

Managing Partner, Punch & Associates

Bill Faulkner, MBA

Managing Principal, Talmont Holdings

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Partner Emeritus, Prouty Project

Frank Forsberg, M.A.

Consultant, Education Policy

Jackie Gibney

Retired President and CEO

Jeff Hawkins

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Most Reverend Bernard A. Hebda — Chairperson, ex officio*

Archbishop of the Archdiocese of Saint Paul and Minneapolis

Ann Hilger

Community Volunteer

J.J. Kirby, CFA®, CAIA

Investment Director, University of St. Thomas

Matt Kuhn, J.D.

Partner, Faegre Drinker

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Monique Maddox — Treasurer

President and CEO, Descendants Truth & Reconciliation Foundation

Cynthia Bailey Manns, D. Min.

Adult Learning Director, St. Joan of Arc Catholic Church; Adjunct Faculty, United Theological Seminary of the Twin Cities

Thomas J. Mertens, ex officio

CFO, Archdiocese of Saint Paul and Minneapolis

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President, Catholic Community Foundation of Minnesota

Jason Morrison, MBA

President, Cristo Rey Jesuit High School

Margaret Murphy, MBA

Retired Chief Credit Officer, Specialty Lending, Old National Bank

Roshan Rajkumar, J.D.

Managing Partner, Minneapolis Office, Bowman and Brooke LLP

Marya Robben, J.D.

Partner, Lathrop GPM

Rachael Scherer, MBA

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Retired Executive Director, Abria Pregnancy Resources

Kate Wenger, J.D.

Community Volunteer

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Tim Benz

John Beuerlein, MSE

Scott Billeadeau

Mark Dienhart, Ph.D.

Ryan Flanagan, MBA

Julie Gerend, MBA

Bryna Krentz, MBA

Jim Paulsen, Ph.D.

Our Staff

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Christopher D. Nelson, J.D.

Executive Vice President of Development & Donor Engagement

Meg Payne Nelson

Vice President of Impact

Casey Scott, MBA, CPA (inactive)

Vice President of Finance & Administration

CCF STAFF

Becky Abbott

Fund Accounting Manager

Sophia Boosalis

Staff Accountant & Investment Assistant

Bella Eckert

Grants Program Associate

Stephen Huebner Gloege

Senior Accountant

Emily Gorman

Communications & Events Manager

Lisa Haemmerle, M.A.

Donor Operations Manager

Sara Harwood

Communications & Events Manager

Anne Marie Kocon

Executive Assistant

Brenda Murphy, M.A.

Database & Prospect Research Analyst

Liz Boo Neuberger, M.A.

Philanthropic Strategist

Katie O'Connor

Donor Support Specialist

Ryan Rehkamp

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Director of Professional Outreach & Investments

Bethel Ruest, MBA

Senior Philanthropic Advisor

Linda Sauber

Interim Controller

Jeanne Schaaf

Director of Institutional Stewardship & Engagement

Brianna Thompson

Director of Marketing & Communications

Jules Vierling

Grants Manager

All efforts have been made to ensure the accuracy of information contained within this annual report. We have used abbreviations consistently within all lists to improve readability. If you notice an error or omission, please call 651-389-0300.

**Non-voting member*

Listings reflect board membership and staff employment at the time of annual report publication in early 2025.



Catholic Community
FOUNDATION
OF MINNESOTA

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