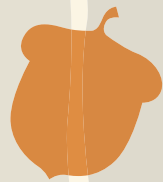


THE  
CATHOLIC  
FOUNDATION

2005 Annual Report



1955-2005

50 YEARS OF FRUITFUL PHILANTHROPY

The Catholic Foundation promotes Christian principles through programs of compassionate charitable giving and financial resource management reflecting a commitment to serve the physical and spiritual needs of the Catholic community.

Beginning with a relatively modest endowment in 1955, The Catholic Foundation has grown into an organization with the ability to award more than \$3 million to deserving charities every year.

THE  
CATHOLIC  
FOUNDATION

Name changed to  
The Catholic Foundation.

1955

1961

1972

The first Catholic  
Foundation Award  
is presented.

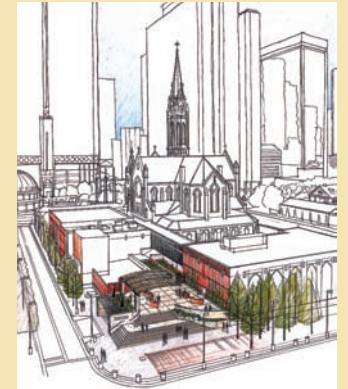


1983

Headquarters moved  
to Harvest Hill Road  
in Dallas.

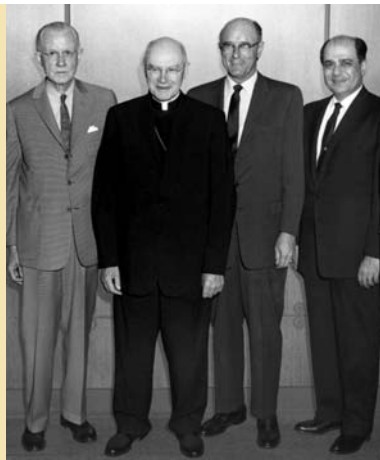
1991

Scheduled opening of The  
Catholic Foundation Plaza  
in Dallas Arts District.



2005

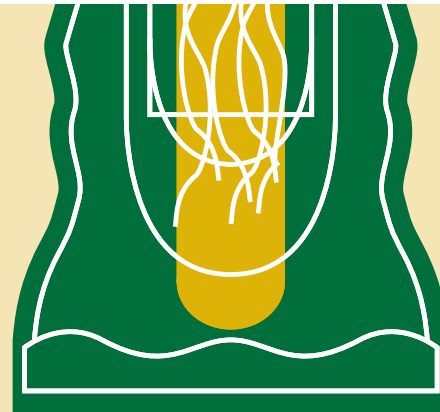
2006



James W. Simmons Jr.  
facilitates \$2.6 million  
gift from the Simmons  
Foundation.

The Foundation of the Roman Catholic  
Diocese of Dallas-Ft. Worth was founded  
by Bishop Thomas K. Gorman,  
Edward R. Maher and Thomas C. Unis.

Pictured (l to r): Edward R. Maher, Bishop Gorman,  
James W. Simmons Jr. and Thomas C. Unis



Celebratory Mass  
at the Cathedral  
Shrine of the Virgin  
of Guadalupe to  
commemorate 50  
Years of Giving.



ADOPTION

RESOURCE CONSULTANTS • ALL SAINTS CATHOLIC SCHOOL  
ALL SAINTS CHURCH • ARCHBISHOP SHEEN CENTER • ASSOCIATION  
FOR INDEPENDENT LIVING • BALLET FOLKLORICO • BISHOP DUNNE HIGH SCHOOL  
BISHOP LYNCH HIGH SCHOOL • BLESSED SACRAMENT CHURCH • BRYAN'S HOUSE  
CALUMET COMMUNITY CENTER • CAPUCHIN FATHERS OF TEXAS • CATHEDRAL SHRINE OF THE  
VIRGIN OF GUADALUPE • CATHOLIC CAMPUS MINISTRY – SMU • CATHOLIC CHAPLAIN CHARITY FUND  
(PARKLAND HOSPITAL) • CATHOLIC CHARITIES • CATHOLIC CONFERENCE & FORMATION CENTER • CATHOLIC  
PRO-LIFE COMMITTEE • CATHOLIC RENEWAL CENTER • CENTER FOR NONPROFIT MANAGEMENT • CHILDREN'S EDUCATION  
FUND • CHRIST THE KING SCHOOL • CHURCH OF THE INCARNATION • CISTERCIAN ABBEY • CISTERCIAN  
PREPARATORY SCHOOL • COLLIN COUNTY CARE CENTER • COLLINS CATHOLIC SCHOOL  
CONGREGACION HISPANA DE PERSONAS MAYORES • CONTACT DALLAS TELEPHONE COUNSELING • CORPUS CHRISTI  
CATHOLIC CHURCH • CURSILLO CENTER • DFW AIRPORT INTERFAITH CHAPLAINCY • DALLAS CATHOLIC CHOIR • DALLAS  
CHILD GUIDANCE CENTER • DALLAS DIOCESAN NATURAL FAMILY PLANNING CENTER • DALLAS PAROCHIAL LEAGUE • DIOCESAN  
DISABILITIES MINISTRY • DIOCESAN EDUCATION OFFICE • DIOCESAN LITURGY OFFICE • DIOCESAN OFFICE OF CATECHETICAL  
SERVICES • DIOCESAN OFFICE OF PASTORAL PLANNING • DIOCESAN OFFICE OF PASTORAL SERVICES • DIOCESAN VOCATIONS  
OFFICE • DIOCESAN YOUTH OFFICE • DIOCESE OF DALLAS – ARCHIVES • DIOCESE OF DALLAS DIACONAL MINISTRY  
DIVINE MERCY OF OUR LORD PARISH • EUCHARISTIC FAMILY ROSARY CRUSADE • FOCOLARE MOVEMENT • GOOD SHEPHERD CATHOLIC  
CHURCH • GOOD SHEPHERD SCHOOL • GRAND PRAIRIE WELLNESS CENTER • GREATER DALLAS COMMUNITY OF CHURCHES • GREATER LAKEWOOD  
SHEPHERD'S CENTER • HOLY CROSS PARISH • HOLY FAMILY OF NAZARETH PARISH • HOLY FAMILY OF NAZARETH SCHOOL • HOLY SPIRIT PARISH  
HOLY TRINITY CHURCH • HOLY TRINITY SCHOOL • HOLY TRINITY SEMINARY • IMMACULATE CONCEPTION PARISH (GRAND PRAIRIE) • IMMACULATE  
CONCEPTION SCHOOL (GRAND PRAIRIE) • INSTITUTE OF DIVINE MERCY • JESUIT COLLEGE PREPARATORY SCHOOL • JESUIT VOLUNTEER CORPS  
JOHN C. FORD PROGRAM, INC. • JOHN F. KENNEDY MEMORIAL FUND • JOHN PAUL II HIGH SCHOOL • JOHN PAUL CATECHETICAL INSTITUTE  
JOHN XXIII SCHOOL • LA VOZ DEL ANCIANO • LADIES OF CHARITY • LIFE ATHLETES • LIFESONG MINISTRIES • LOW BIRTH WEIGHT DEVELOPMENT  
CENTER • MAHARLIKA DANCERS USA • MARY IMMACULATE PARISH • MARY IMMACULATE SCHOOL • MARYWOOD CHILDREN & FAMILY SERVICE  
MISSION OF THE SACRED HEART OF JESUS • MISSIONARY CATECHISTS OF DIVINE PROVIDENCE • MONTSERRAT RETREAT HOUSE  
MOUNT CARMEL CENTER • NATIONAL CONFERENCE OF CHRISTIANS & JEWS • NORTH DALLAS SHARED MINISTRIES • NOTRE DAME SCHOOL  
NUESTRA SEÑORA DEL PILAR PARISH • NUESTRO CENTRO • OUR LADY OF ANGELS PARISH • OUR LADY OF PERPETUAL HELP CHURCH • OUR LADY OF PERPETUAL  
HELP SCHOOL • OUR LADY OF THE LAKE CHURCH • OUR MOTHER OF PERPETUAL HELP VIETNAMESE COMMUNITY • PASTORAL JUVENIL HISPANA • PASTORAL REFLECTIONS  
PRINCE OF PEACE CATHOLIC SCHOOL • PRINCE OF PEACE CHURCH • PRINCE OF PEACE COMMUNITY SCHOOL • PROYECTO ADELANTE • RADIO XAVIER • REDEMPTORIS  
MATER DIOCESAN MISSIONARY SEMINARY • RESTART • SACRED HEART OF JESUS CHRIST VIETNAMESE CHURCH • SACRED HEART PARISH • SAN JUAN DIEGO  
MISSION • SANTA CLARA CATHOLIC SCHOOL • SANTA CLARA OF ASSISI CHURCH • SCHOOL SISTERS OF NOTRE DAME • SEIDLER COMMUNITY HOUSE  
SERRA CLUB OF METROPOLITAN DALLAS • SHARED HOUSING CENTER, INC. • SISTERS OF OUR LADY OF CHARITY • SISTERS OF ST. MARY OF NAMUR • SOCIETY  
OF ST. VINCENT DE PAUL • ST. ANN CATHOLIC CHURCH (KAUFMAN) • ST. ANN CATHOLIC PARISH (COPPELL) • ST. ANTHONY CHURCH (DALLAS)  
ST. ANTHONY PARISH (WYLIE) • ST. ANTHONY SCHOOL • ST. AUGUSTINE CHURCH • ST. AUGUSTINE SCHOOL • ST. BERNARD OF CLAIRVAUX CHURCH  
ST. BERNARD OF CLAIRVAUX SCHOOL • ST. CECILIA SCHOOL • ST. EDWARD PARISH • ST. ELIZABETH ANN SETON PARISH • ST. ELIZABETH CHURCH  
(BONHAM) • ST. ELIZABETH OF HUNGARY SCHOOL • ST. FRANCIS OF ASSISI PARISH (FRISCO) • ST. FRANCIS OF ASSISI PARISH (LANCASTER) • ST. GABRIEL  
THE ARCHANGEL PARISH • ST. JAMES CATHOLIC CHURCH • ST. JOHN HIGH SCHOOL • ST. JOHN NEPOMUCENE CATHOLIC CHURCH (ENNIS) • ST. JOHN  
THE APOSTLE CHURCH (TERRELL) • ST. JOSEPH CATHOLIC SCHOOL (RICHARDSON) • ST. JOSEPH CHURCH (RICHARDSON) • ST. JOSEPH PARISH  
(WAXAHACHIE) • ST. JOSEPH SCHOOL (WAXAHACHIE) • ST. JOSEPH'S RESIDENCE • ST. JUDE CATHOLIC CHURCH • ST. LUKE CATHOLIC SCHOOL  
ST. LUKE PARISH • ST. MARK THE EVANGELIST CHURCH • ST. MARK THE EVANGELIST SCHOOL • ST. MARY CHURCH (SHERMAN) • ST. MARY MALANKARA  
PARISH • ST. MARY OF CARMEL CHURCH • ST. MARY OF CARMEL SCHOOL • ST. MARY'S SCHOOL (SHERMAN) • ST. MICHAEL THE ARCHANGEL  
PARISH (GARLAND) • ST. MICHAEL THE ARCHANGEL PARISH (GRAND PRAIRIE) • ST. MONICA PARISH • ST. MONICA SCHOOL  
ST. PATRICK CHURCH • ST. PATRICK SCHOOL • ST. PAUL HOSPICE/ HEALING HEARTS • ST. PAUL MEDICAL CENTER • ST. PAUL THE  
APOSTLE CHURCH • ST. PAUL THE APOSTLE SCHOOL • ST. PETER THE APOSTLE CHURCH • ST. PHILIP SCHOOL  
ST. PIUS ANGELS R US OUTREACH CENTER • ST. PIUS X CHURCH  
ST. PIUS X SCHOOL  
ST. RITA SCHOOL  
ST. THOMAS AQUINAS  
SCHOOL • ST. THOMAS  
MORE SOCIETY  
ST. THOMAS THE APOSTLE  
INDIAN CATHOLIC CHURCH  
ST. WILLIAM CHURCH  
SUICIDE & CRISIS CENTER  
TEXANS FOR LIFE  
COALITION • TEXAS  
CATHOLIC CONFERENCE  
THE DALLAS FOUNDATION  
THE HIGHLANDS SCHOOL  
THE PINES CATHOLIC CAMP  
THE SCIENCE PLACE  
TRINITY WORKS • UNIVERSITY  
OF DALLAS • URSULINE  
ACADEMY • VESS (VOLUNTEERS  
FOR EDUCATIONAL AND SOCIAL  
SERVICES) • VITAE CARING FOUN-  
DATION • WHITE ROSE CENTER •  
YOUNG AUDIENCES OF NORTH TEXAS

# 50 Years of Giving

Grant Recipients 1955-2005

# Dear Friends:

The Catholic Foundation is poised for tomorrow. Our 50th Anniversary celebration during 2005 affirmed the vision of our founders and the strength of the men and women who built our Foundation to serve the Dallas community. It also served as the platform for our success into the future.

The story of 2005 is the incredible celebration of our 50th Anniversary, which allowed us to broaden our base of Catholic supporters and raise the awareness to a larger audience of our role as a community foundation assisting the institutions and people in the Diocese of Dallas through unrestricted and donor-advised grants.

We thank the Anniversary Committee generously led by Lydia Novakov, whose vision and inspiration successfully commemorated the Anniversary beginning with a luncheon featuring Regis Philbin and ending with a Mass at the Cathedral Shrine of the Virgin of Guadalupe. We also announced the construction of The Catholic Foundation Plaza at the corner of Flora and Crockett Streets across from the Morton H. Meyerson Symphony Center in Dallas' Arts District as a lasting gift to the people of Dallas from The Catholic Foundation.

Now it is our responsibility to launch the Foundation into the next 50 years, and we do so with respect for the work that has gone before us. We look to the

future knowing we are indeed on firm footing and prepared to serve the community.

The Catholic Foundation serves critical community needs as the only organization of its type that can assist virtually every organization serving our Catholic community. We are not here to fund one particular cause, but many causes. Our outreach is global and that is our uniqueness to the community. We bring donors together to meet a common cause in a way they cannot do alone. We know there are many unfulfilled needs that

cry out for funding, and we believe they can be met through the consistent funding provided by our Unrestricted Endowment Fund and the generosity of donors who have established funds at the Foundation.

In 2005 more than 600 grants exceeding \$3.8 million were made into our community. The Unrestricted Endowment Fund accounted for \$1.1 million and donor-advised funds and endowments provided \$2.7 million.

The total grants are a reflection of our community working together within the Foundation. We hope you will read our annual report and learn why you should become a part of the Foundation and how easily you can do it.

We thank each of you for your support during this past year, we welcome all who wish to help our community through the Foundation and we plan for the next 50 years to be as fruitful as the first 50. God bless.



A handwritten signature in black ink that reads "Hubert J. O'Brien".

Hubert J. O'Brien  
Chairman of the Board



A handwritten signature in black ink that reads "Edwin M. Schaffler".

Edwin M. Schaffler  
President & CEO

# Helping the Generous Give

The Catholic Foundation marked its golden anniversary in 2005. We are humbled by the giving spirit of Catholic philanthropists, a generosity that has guided and inspired us for 50 years.

The Catholic Foundation gives generous people a golden opportunity to realize their philanthropic visions.

We provide a flexible array of services that help donors shape a meaningful charitable legacy.

Above all, we make giving simple. Our donors can focus on philanthropy, without worrying about the administrative, legal or tax complexities involved in charitable giving to one or many organizations.

The Catholic Foundation can administer a donor's philanthropic giving, both now and after their death. And as a community foundation, we can deliver optimal tax advantages to our donors.

We also offer deep expertise in directing our donors' gifts to charitable organizations that are legitimate, well-run and effective. Our goal is to engender positive change in the areas of interest to our donors.

The Catholic Foundation is committed to Catholic charitable causes and to meeting the needs of the Diocese of Dallas. But we are able to serve wider philanthropic visions, too. Donors need not be Catholic. Nor do the charities supported by the donors need to be Catholic, as long as they do not conflict with our charter. And recipients and donors need not be located only in the Diocese of Dallas.

Nor do donors need to commit large sums. While we expertly handle the largest endowments, The Catholic Foundation is committed to promoting the philanthropy of Catholic and other donors at every level.

Together, we can define your unique philanthropic vision. Working with you and/or your professional advisors, we can devise the plan that best supports and serves your vision.



# Wisely Planning a Lasting Legacy

The Catholic Foundation works closely with our donors' professional legal and financial advisors to ensure philanthropic programs fit into overall financial and estate planning strategies.

The Catholic Foundation is a community foundation – a public charity established in accordance with the Internal Revenue Service Code under section 501(c)(3). It is designed to receive contributions from donors and to make charitable grants to the community. As such, The Catholic Foundation offers philanthropists distinct tax advantages, generally more advantageous than gifts to private foundations. This can positively impact income, estate and capital gains taxes and allow gifts to

be structured specifically for advantageous tax purposes. A gift can be made in one year, for example, and distributed over the course of several subsequent years.

We work with our donors' advisors to create a unique philanthropic plan that responds to each donor's individual financial situation and philanthropic vision. Generally, philanthropic programs at The Catholic Foundation fall into three broad categories:

## *Current Gifts*

With a current gift, the donor typically gives cash, securities or other assets of value to the Foundation. The gift can be designated for the Foundation's Unrestricted Endowment Fund to enable the Foundation to respond to the needs of Catholic institutions and charitable organizations within the Diocese of Dallas now and in the future or for the creation of a Donor-Advised or Designated Fund at The Catholic Foundation.

## *Donor-Advised and Designated Gifts*

The Catholic Foundation offers two types of Donor-Advised and Designated Funds: permanent endowment funds and non-permanent funds. Some donors create non-permanent funds during their lifetimes, then provide bequests or charitable trusts to create permanent endowments thereafter. With Donor-Advised Gifts, a donor gives a gift to the Foundation but retains the right to advise on the ultimate recipient of the charity. A Designated Fund allows donors to designate a specific eligible organization or support for a broad field of interest that is meaningful to the donor. Donor-Advised and Designated Funds are simple, affordable and flexible charitable giving tools that allow maximum tax benefits, while providing personalized donor services.

## *Planned Gifts*

Planned gifts include wills and bequests, charitable gift annuities, charitable remainder trusts and charitable lead trusts. Charitable gift annuities and trusts can be designed to deliver financial benefits to donors and their loved ones during their lifetimes and philanthropic benefits for others that continue perpetually.



# Becoming a Donor

The process of becoming a donor is simple. Our experts are ready to guide donors and their advisors every step of the way.

First, a donor decides how much to set aside for philanthropy now or as a bequest.

The next step is to outline personal philanthropic goals and select the appropriate philanthropic vehicle to achieve them.

The donor then names the fund and works with a Foundation professional to determine an investment and spending policy.

The process is completed when the donor makes the gift to The Catholic Foundation.

## Join a 50-Year Legacy of Philanthropy

Thanks to generations of generous donors, The Catholic Foundation is able to award more than \$3 million in grants to deserving charitable programs, schools, churches, agencies and institutions every year. Since our founding in 1955, we have granted more than \$20 million from our Unrestricted Endowment Fund. With a new generation of donors adding to our abilities, we can make an even greater impact in the next 50 years.

## 2005 Unrestricted Fund Grant Recipients

**All Saints Catholic School**  
\$15,000 for Two New Learning Labs

**Bishop Dunne Catholic School**  
\$75,000 for Air Conditioning in Community Center/Gymnasium

**Catholic Pro-Life Committee**  
\$35,000 for its Communications Outreach Project

**Children's Education Fund**  
\$50,000 for Catholic School Tuition Assistance & Evaluation Study

**Christ the King School**  
\$7,000 for Updating the Library

**Collins Catholic School**  
\$3,000 for Operating Expenses

**Dallas Diocesan Natural Family Planning Center**  
\$15,000 for Training & Teaching Materials

**Dallas Parochial League**  
\$47,500 for Financial Assistance Program, Training Seminar, Computer & Copier

**Diocesan Dept. of Catechetical Services**  
\$15,000 for Faith Formation Leadership Program

**Eucharistic Family Rosary Crusade**  
\$10,000 for Eucharistic Celebration & Family Living Rosary on May 13, 2005

**Grand Prairie Wellness Center**  
\$11,000 for Diabetes Blood Sugar Meter, Diabetes Screening & Counseling Program

**The Highlands School**  
\$40,650 for Assistance with Friable Asbestos Removal Project

**Holy Family of Nazareth Catholic Parish**  
\$22,500 for Computer Technology for Parish Office

**Jesuit College Preparatory School**  
\$30,000 for the Purchase of New 28-Passenger School Bus

**Ladies of Charity**  
\$15,000 for Distribution to the Needy and the Purchase of Two Freezers & One Refrigerator

**Mary Immaculate Church**  
\$50,000 for Pews for New Church & Chapel

**Mission of the Sacred Heart of Jesus**  
\$26,224 for Interior and Exterior Furnishings for New Multi-Purpose Building

**Missionaries of Charity**  
\$3,000 for Carport Building Fund

**Mount Carmel Center & Monastery**  
\$14,000 to Install Security Gate & Replace Phone System

**Prince of Peace Community School**  
\$22,000 in Matching Funding for Computers-on-Wheels & Windows Server

**Radio Xavier**  
\$25,000 in Matching Funding for Operating Expenses for the Start-up of Radio Xavier

**Redemptoris Mater Diocesan Missionary Seminary**  
\$20,000 for the Purchase of Two Pre-Owned Vehicles for Seminarians

**St. Augustine Parish**  
\$80,000 for Budget Deficit in 2004-05 School Year

**Santa Clara of Assisi Parish**  
\$25,000 for Parish Computer System Update and Internet Connectivity for School

**St. Elizabeth of Hungary School**  
\$20,000 for an Early Reading Program Pre-K4 through 3rd Grade Students

**St. John the Apostle Catholic Church (Terrell)**  
\$20,000 for Expansion of Parking Facilities

**St. Joseph Catholic School (Richardson)**  
\$20,000 for Outfitting Two New Classrooms

**San Juan Diego Mission**  
\$50,000 for Expansion & Lighting of Parking Facilities

**St. Luke Catholic School**  
\$38,234 for Tuition Assistance

**St. Mary of Carmel Parish**  
\$40,000 for Equipment and Fixtures for its Community Center

**St. Patrick School**  
\$10,000 for Expansion of Spanish Language Program

**Seton's Ark/St. Elizabeth Ann Seton**  
\$50,000 for Security System and Windows in New Education Building

**Society of St. Vincent de Paul**  
\$6,958 for Support of Hurricane Relief Distribution Center

**The Catholic Foundation Scholars' Awards**  
\$8,500

**The Catholic Foundation Award Dinner Honoree Charity Grant**  
\$10,000

**The Catholic Foundation High School Scholarships**  
\$60,000

**50th Anniversary Gift**  
\$100,000

**Total 2005 Unrestricted Fund Grants: \$1,090,566**

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Trustees  
The Catholic Foundation

We have audited the accompanying statement of financial position of The Catholic Foundation (the "Foundation") as of December 31, 2005, and the related statements of activities and cash flows for the year 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 audit. The prior year summarized comparative information has been derived from the Foundation's 2004 financial statements and, in our report dated April 4, 2005, we expressed an unqualified opinion on those financial statements. As discussed in Note J, the Foundation has restated its 2004 financial statements during the current year to record assets received related to charitable gift funds as revenue instead of as a liability, in conformity with accounting principles generally accepted in the United States of America.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America as established by the Auditing Standards Board of the American Institute of Certified Public Accountants. 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 audit provides 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 as of December 31, 2005 and its changes in net assets and cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note J to the financial statements, the Foundation has determined that assets received related to charitable gift funds should be recorded as revenue instead of as a liability. Accordingly, an adjustment has been made to January 1, 2004 net assets as well as certain 2004 financial activity.

GRANT THORNTON LLP  
Dallas, Texas  
April 19, 2006

STATEMENT OF FINANCIAL POSITION

December 31, 2005 (with summarized restated financial information as of December 31, 2004)	2005	2004 (as restated)
<b>Assets</b>		
Cash and cash equivalents	\$ 27,336	\$ 1,407
Accounts and interest receivable	287,458	142,144
Contributions receivable	758,000	-
Investments		
Money market funds	1,918,628	1,980,519
International Fund	-	5,303,656
The LKCM Aquinas Funds	47,169,304	47,964,694
Marketable securities	20,676,438	17,505,516
Alternative investments	4,629,444	3,262,968
Agency funds	40,490,490	40,472,354
Beneficial interest in a trust	-	285,337
Assets held for sale	-	181,698
Real estate held for investment, net	384,478	384,370
Other assets, net	912,821	879,971
<b>Total assets</b>	<b>\$ 117,254,397</b>	<b>\$ 118,364,634</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$ 210,343	\$ 202,236
Distributions payable	96,761	96,879
Grants payable	1,728,970	1,654,676
Liabilities of discontinued operations	-	202,402
Liability to trust beneficiaries	3,136,211	6,480,005
Agency funds	40,490,490	40,472,354
Deferred revenue	5,945,216	6,048,633
Annuities payable	2,477,549	2,756,955
<b>Total liabilities</b>	<b>54,085,540</b>	<b>57,914,140</b>
<b>Net assets</b>		
Unrestricted	24,814,858	24,893,128
Temporarily restricted	21,857,872	20,019,357
Permanently restricted	16,496,127	15,538,009
<b>Total net assets</b>	<b>63,168,857</b>	<b>60,450,494</b>
<b>Total liabilities and net assets</b>	<b>\$ 117,254,397</b>	<b>\$ 118,364,634</b>

The accompanying notes are an integral part of this statement.

The Catholic Foundation – Financial Statements (continued)

STATEMENT OF ACTIVITIES

Year ended December 31, 2005 (with summarized restated financial information for the year ended December 31, 2004)

	Unrestricted	Temporarily restricted	Permanently restricted	2005 Total	2004 Total (as restated)
<b>Revenue, gains (losses), and other support</b>					
Contributions	\$ 572,783	\$ 3,455,904	\$ 475,265	\$ 4,503,952	\$ 7,797,442
Investment income					
The LKCM Aquinas Funds	295,725	543,920	1,299	840,944	833,118
Marketable securities	83,830	584,441	31,557	699,828	489,674
Net realized and unrealized gains on investments	1,210,233	582,172	117,901	1,910,306	3,932,657
Real estate income	27,214	-	-	27,214	21,388
Investment advisory fees	25,000	-	-	25,000	-
Other	189,983	6,384	-	196,367	53,312
Change in value of split-interest agreements	428,119	188,272	46,759	663,150	(71,100)
Other transfers	-	(285,337)	285,337	-	-
Net assets released from restrictions	3,237,241	(3,237,241)	-	-	-
<b>Total revenue, gains (losses), and other support</b>	<b>6,070,128</b>	<b>1,838,515</b>	<b>958,118</b>	<b>8,866,761</b>	<b>13,056,491</b>
<b>Expenses</b>					
Grants	1,312,984	-	-	1,312,984	1,670,870
Distributions	2,532,686	-	-	2,532,686	3,453,254
Annuity payments and distributions to beneficiaries	608,447	-	-	608,447	634,650
Development	715,705	-	-	715,705	651,874
Management and general	940,911	-	-	940,911	625,327
Total expenses	6,110,733	-	-	6,110,733	7,035,975
Change in net assets from continuing operations	(40,605)	1,838,515	958,118	2,756,028	6,020,516
Discontinued operations (Note E)					
Loss from operations of AIAI	(91,634)	-	-	(91,634)	(222,437)
Net gain from sale of AIAI	53,969	-	-	53,969	-
Change in net assets	(78,270)	1,838,515	958,118	2,718,363	5,798,079
Net assets at beginning of year (as restated)	24,893,128	20,019,357	15,538,009	60,450,494	54,652,415
<b>Net assets at end of year</b>	<b>\$ 24,814,858</b>	<b>\$ 21,857,872</b>	<b>\$ 16,496,127</b>	<b>\$ 63,168,857</b>	<b>\$ 60,450,494</b>

The accompanying notes are an integral part of this statement.

The Catholic Foundation – Financial Statements (continued)

STATEMENT OF CASH FLOWS

Year ended December 31, 2005 (with summarized restated financial information for the year ended December 31, 2004)

	2005	2004 (as restated)
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 2,718,363	\$ 5,798,079
Adjustments to reconcile change in net assets to net cash used in operating activities		
Noncash contributions	(820,616)	(2,960,981)
Noncash distributions	3,298,679	-
Gifts restricted for long-term purposes	(475,625)	-
Net realized and unrealized gains on investments	(1,910,306)	(3,932,657)
Change in value of split-interest agreements	(663,150)	71,100
Net gain from sale of AIAI	(53,969)	-
Changes in operating assets and liabilities		
Accounts and interest receivable	(145,314)	18,228
Contributions receivable	(758,000)	-
Beneficial interest in a trust	367,640	-
Assets held for sale	6,630	(18,598)
Other assets	(32,850)	(41,999)
Accounts payable and accrued liabilities	8,107	(201,243)
Distributions payable	(118)	(7,414)
Grants payable	74,294	(213,187)
Liabilities of discontinued operations	26,635	(8,189)
Liability to trust beneficiaries	(3,294,482)	395,038
Deferred revenue	-	3,121
Annuities payable	148,712	397,693
<b>Net cash used in operating activities</b>	<b>(1,505,370)</b>	<b>(701,009)</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	24,584,346	9,198,912
Purchases of investments	(23,528,672)	(8,500,618)
<b>Net cash provided by investing activities</b>	<b>1,055,674</b>	<b>698,294</b>
<b>Cash flows from financing activities</b>		
Restricted gifts proceeds	475,625	-
<b>Net cash provided by financing activities</b>	<b>475,625</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>25,929</b>	<b>(2,715)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>1,407</b>	<b>4,122</b>
<b>Cash and cash equivalents at end of year</b>	<b>\$ 27,336</b>	<b>\$ 1,407</b>

The accompanying notes are an integral part of this statement.



## NOTES TO FINANCIAL STATEMENTS

December 31, 2005 (with summarized restated financial information for the year ended December 31, 2004)

### Note A - Nature of Operations

The Catholic Foundation (the “Foundation”) is a not-for-profit corporation authorized primarily to serve Catholic institutions within the Diocese of Dallas which are of a religious, charitable or educational character.

### Note B - Summary of Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the accompanying financial statements follows.

#### Basis of Presentation

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

*Permanently restricted net assets* - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to distribute all or part of the income earned on related investments for general or specific purposes, as specified by original grantor.

*Temporarily restricted net assets* - Net assets subject to donor-imposed stipulations that may or will be met by actions of the Foundation and/or the passage of time.

*Unrestricted net assets* - Net assets not subject to donor-imposed stipulations.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporarily restricted net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

Contributions are recognized as revenue in the period unconditional promises to give are received. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value.

Realized and unrealized gains (losses) and income on investments are reported as follows:

- as increases (decreases) in permanently restricted net assets if the terms of the gift require that they be included in the principal of a permanent endowment fund;
- as increases (decreases) in temporarily restricted net assets if the terms of the gift impose restrictions on their use;
- as increases (decreases) in unrestricted net assets in all other cases.

#### Cash and Cash Equivalents

The Foundation considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

#### Investments

Investments in money market funds, the International Fund, The LKCM Aquinas Funds and marketable securities are stated at market value. The carrying amounts of alternative investments are based on the fair value of the underlying funds. The net realized and unrealized gains (losses) in market value of investments are reflected in the statement of activities.

#### Agency Funds

The Foundation is the trustee for certain revocable and irrevocable trusts under which the Foundation may not ultimately be a beneficiary. Accordingly, assets of such agreements are generally carried at fair value with a corresponding liability.

#### Real Estate

Real estate held for investment is recorded at the lower of cost or fair value. Permanent decreases in fair value below cost are recorded in the year that such decreases become known. Contributions of real estate are recorded at fair market value at the time of donation.

#### Grants Payable

Grants are recognized as expenses in the financial statements at the time recipients are entitled to such grants. Generally, this occurs when the Foundation’s Distribution Committee approves a specific grant.

#### Liability to Trust Beneficiaries

*Fixed Payment Charitable Remainder Trusts* - Under fixed payment charitable remainder trust agreements, the Foundation pays annual benefits from trust assets over the term of the trust to third party beneficiaries with remaining trust assets at the end of the trust’s term being distributed to the Foundation. For irrevocable charitable remainder trusts, assets of the trust are generally carried at fair value. A liability is recognized equal to the present value of amounts which the Foundation expects to pay to third party beneficiaries at the current risk-free rate of 4.4%. Changes in the calculated liability due to increases or decreases in the actuarially determined life expectancy of third party beneficiaries, are reflected as change in value of split-interest agreements in the statement of activities.

#### Deferred Revenue

*Net Income Charitable Remainder Trusts* - Under net income charitable remainder trust agreements, a donor gives assets to the Foundation to invest, and the Foundation must pay the investment income earned to the donor until the donor’s death, at which time the assets become the property of the Foundation. Assets are generally recognized at fair value with deferred revenue recognized equal to the difference between the fair value of the assets and the present value of those assets discounted at the current risk-free rate of 4.4% over the actuarially determined life expectancy of the donor. Changes in the calculated deferred revenue due to increases or decreases in the actuarially determined life expectancy of the donor are reflected as change in value of split-interest agreements in the statement of activities.

#### Annuities Payable

The Foundation has annuity agreements with donors to make payments to the annuitants for the remainder of their lives. For charitable gift annuities, assets are recorded at fair value when received on the statement of financial position. A liability is recorded equal to the present value of the estimated future obligations. Changes in annuity liabilities due to increases or decreases in the actuarially determined life expectancy of the donor are reflected as change in value of split-interest agreements in the statement of activities.

#### Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain expenses have been allocated among the programs and supporting services benefited.

#### Income Tax Status

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

#### Comparative Financial Statements

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with US GAAP. Accordingly, such information should be read in conjunction with the Foundation’s audited financial statements for the year ended December 31, 2004 and Note J of these financial statements, from which the summarized information was derived.

#### Reclassifications

Certain prior year account balances have been reclassified to conform to the current year presentation.

**Note C - Fair Value of Financial Instruments**

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

**Cash and Cash Equivalents, Accounts and Interest Receivable, Contributions Receivable and Grants Payable**

The carrying amounts approximate fair value because of the short maturity of these instruments.

**Beneficial Interest in a Trust, Liability to Trust Beneficiaries, Annuities Payable and Deferred Revenue**

The carrying amounts approximate fair value based on the discounted value of expected future cash flows.

**Investments**

The carrying amounts of money market funds, the International Fund, The LKCM Aquinas Funds and marketable securities approximate fair value based on quoted market prices. The carrying amounts of alternative investments are based on the fair value of the underlying funds.

**Note D - Investments**

Investments at market or fair value, excluding agency assets at December 31, 2005 and 2004, consist of the following:

December 31,	2005	2004
Money market funds	\$ 1,918,628	\$ 1,980,519
International Fund	-	5,303,656
The LKCM Aquinas Funds		
Fixed income fund	22,590,622	23,066,671
Value fund	9,992,284	10,387,758
Growth fund	11,249,274	10,940,428
Small cap fund	3,337,124	3,569,837
	<u>47,169,304</u>	<u>47,964,694</u>
Marketable securities		
Fixed income	3,077,742	5,613,514
Equities	10,053,803	9,580,950
Mutual funds	7,544,893	2,311,052
	<u>20,676,438</u>	<u>17,505,516</u>
Alternative investments	4,629,444	3,262,968
	<u>\$ 74,393,814</u>	<u>\$ 76,017,353</u>

During 2005, the Foundation liquidated the International Fund which was a pooled fund.

The following summarizes total investment return, excluding agency assets:

Years ended December 31,	2005	2004
Dividend and interest income	\$ 1,540,772	\$ 1,322,792
Net realized and unrealized gains on investments	1,910,306	3,932,657
	<u>\$ 3,451,078</u>	<u>\$ 5,255,449</u>

**Note E - Discontinued Operations**

On July 8, 2005, the Foundation completed a share purchase agreement whereby an unrelated buyer agreed to purchase all of the stock of Aquinas Investment Advisers, Inc. The Foundation received \$500,000 cash at closing; promissory notes totaling \$600,000 receivable annually over four years, subject to decrease if the Foundation does not maintain specified amounts invested in The LKCM Aquinas Funds or their successors during that time; and an additional retention bonus, receivable quarterly over the next ten years based on amounts invested by the Foundation in The LKCM Aquinas Funds or their successors during that time. The Foundation recognized a gain on the sale of \$53,969, net of related expenses.

The results of operations of Aquinas Investment Advisers, Inc. were eliminated from the ongoing operations of the Foundation and have been reflected as discontinued operations in the statement of activities for the year ended December 31, 2005.

Operating results of discontinued operations for the period from January 1, 2005 to July 8, 2005 and January 1, 2004 to December 31, 2004 are summarized as follows:

	2005	2004
Total revenues	\$ 679,060	\$ 1,268,860
Investment advisory expense	(424,782)	(800,018)
Management and general expense	(345,912)	(691,279)
Net loss of discontinued operations	<u>\$ (91,634)</u>	<u>\$ (222,437)</u>

**Note F - Net Assets**

Permanently and temporarily restricted net assets are generally restricted for Catholic organizations in the Diocese of Dallas.

Unrestricted net assets include \$948,153 and \$1,020,370 board designated for grants at December 31, 2005 and 2004, respectively.

Temporarily restricted net assets were released from restrictions by satisfaction of restrictions as follows:

Years ended December 31,	2005	2004 (as restated)
Distributions from donor advised funds	\$ 2,532,686	\$ 3,453,254
Distributions from split-interest agreements	496,704	521,326
Other	207,851	88,339
	<u>\$ 3,237,241</u>	<u>\$ 4,062,919</u>

During the year a trust matured which had previously been classified as temporarily restricted. Upon further review by management at maturity, it was determined that the donor had revised his original agreement and that the trust should have been classified as permanently restricted. The \$285,337 from this trust is recorded as other transfers on the statement of activities.

The Catholic Foundation – Financial Statements (continued)

**Note G - Commitments and Contingencies**

The Foundation leases office space and equipment under noncancelable operating lease agreements. Rent expense was approximately \$81,000 and \$51,000 for the years ended December 31, 2005 and 2004, respectively.

Minimum future rental payments as of December 31, 2005 are as follows:

Years ending December 31,	
2006	\$ 103,434
2007	106,062
2008	100,133
2009	10,288
	<u>\$ 319,917</u>

The Foundation has made capital commitments to the investment managers of the alternative investments of \$1.2 million. As of December 31, 2005, \$511,030 of this capital commitment has been called.

**Note H - Employee Benefit Plans**

The Foundation allows employees to contribute to a savings plan (the "Plan") which is subject to Section 403(b) of the Internal Revenue Code. All employees are eligible to contribute to the Plan any whole percentage of their salary not to exceed the maximum allowed by the Internal Revenue Code. The total value of the participant's contribution is fully and immediately vested. Employees are eligible to participate in the Plan upon employment with the Foundation. The Foundation matches up to 6% of the employee's annual salary. The Foundation's match vests to the participant ratably over a three-year period. The Foundation's contributions for the years ended December 31, 2005 and 2004 were approximately \$35,000 and \$38,000, respectively.

**Note I - Agency Funds**

The Foundation accepts funds to manage and invest from organizations and individuals primarily in the Catholic Diocese of Dallas. A number of the funds managed by the Foundation are held as agency accounts since the owner of the fund has the ability to withdraw the funds at any time.

The following is a summary of assets held under agency relationships:

December 31,	2005	2004
Cash	\$ 9,962	\$ 1,692
Accounts and interest receivable	23,487	31,513
Investments, at market value		
Money market funds	3,322,592	2,526,430
International Fund	-	891,056
The LKCM Aquinas Funds		
Fixed income fund	9,958,119	9,979,436
Value fund	10,083,059	10,226,442
Growth fund	8,500,752	8,176,295
Small cap fund	944,209	965,440
	<u>29,486,139</u>	<u>29,347,613</u>
Marketable securities	7,296,984	7,372,235
Real estate held for investment	75,000	75,000
Other assets	276,326	226,815
Total agency assets	<u>\$40,490,490</u>	<u>\$40,472,354</u>

The following is a summary of agency activity. This activity is not included in the Foundation's statement of activities.

Years ended December 31,	2005	2004
Revenue and net gains on investments		
Investment income	\$ 744,458	\$ 727,207
Net realized and unrealized gains on investments	1,238,984	2,087,753
Other income	49,996	10,975
Total revenue and net gains on investments	<u>2,033,438</u>	<u>2,825,935</u>
Operating expenses and transfers	(138,170)	(121,044)
Agency accounts additions	2,661,605	2,557,041
Agency accounts distributions	(4,538,737)	(6,962,974)
Net agency activity	18,136	(1,701,042)
Agency liability at beginning of year	40,472,354	42,173,396
Agency liability at end of year	<u>\$ 40,490,490</u>	<u>\$ 40,472,354</u>

The Catholic Foundation – Financial Statements (continued)

**Note J - Restatement**

Management has restated the accompanying financial statements to record assets received related to charitable gift funds as revenue instead of as a liability. This treatment is preferable since the Foundation has variance power explicitly stated in the agreements. In addition, a prior period adjustment was recorded to increase net assets as of January 1, 2004 in the amount of \$1,560,568. Accordingly, the following adjustments were made to the statement of financial position, the statement of activities, and the statement of cash flows:

	2004 Restated	2004 As previously reported
<b>Statement of financial position</b>		
Liability to trust beneficiaries	\$ 6,480,005	\$ 9,008,989
Total liabilities	57,914,140	60,443,124
Net assets		
Temporarily restricted	20,019,357	17,490,373
Total net assets	60,450,494	57,921,510
<b>Statement of activities</b>		
Contributions	7,797,442	4,465,665
Investment income		
The LKCM Aquinas Funds	833,118	827,148
Marketable securities	489,674	490,022
Net realized and unrealized gains on investments	3,932,657	3,917,150
Other	53,312	61,588
Distributions	3,453,254	1,068,616
Management and general	625,327	1,314,335
Change in net assets	5,798,079	4,829,663
<b>Statement of cash flows</b>		
Change in net assets	5,798,079	4,829,663
Net realized and unrealized gains on investments	(3,932,657)	(3,917,150)
Change in liability to trust beneficiaries	199,954	1,152,863

**Note K - Subsequent Event**

On March 10, 2006, the Foundation signed a contract in the amount of \$569,000 for the construction of The Catholic Foundation Plaza at The Cathedral Santuario de Guadalupe (the "Cathedral"). The plaza is a gift from the Foundation to the Cathedral made possible by grants and the net proceeds of The Catholic Foundation 50th anniversary events.

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5310 Harvest Hill Road, Suite 248  
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972-661-9792

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