

**BISHOP WHITTEMORE FOUNDATION
ANNUAL REPORT
2009**

The Bishop Whittemore Foundation is in its fifty-seventh year of service to the Diocese of Western Michigan. The Foundation trustees meet quarterly to review loan and grant proposals in support of Diocesan and parish objectives. The following grants were funded during the calendar year 2008:

St. John's, Sturgis (annex)	\$10,000.00
DOWM (Speakers t Christian Formation event)	\$ 5,000.00
St. James'. Beaver Island (organ, paint)	\$15,000.00
St. Andrew's, Grand Rapids (handicap access)	\$10,000.00
St. Luke's, Kalamazoo (archival supplies)	\$ 500.00
Emmanuel, Petoskey (physical plant upgrades)	\$ 7,500.00
DOWM (Youth Event 2008)	\$ 5,000.00
St. John's Charlotte (furnace)	\$10,000.00
DOWM (Youth Camp 2008)	\$10,000.00
Grace, Holland (Youth Pilgrimage)	\$ 6,000.00
Grace, Holland (Child Care Center)	\$10,000.00
St. Mark's, Newaygo (Vera's House outreach)	\$ 5,000.00
Good Shepard, Allegan (roof replacement)	\$10,000.00
Christ Church, Charlevoix (balcony railing)	\$ 3,500.00
	\$107,500.00

As of December 31, 2008 the following grants had been approved, but not yet funded:

Mediator Harbert (elevator)	\$15,000.00
Trinity, Grand Ledge (boiler)	\$15,000.00
St. Timothy's, Richland (ramp for altar)	\$ 8,000.00
St. John's, Mt. Pleasant (computer)	\$ 1,000.00
	\$39,000.00

As of December 31, 2008 Foundation assets totaled \$1,493,617.37 consisting of \$150,068.40 in loans to parishes, \$1,255,770.37 in marketable securities and \$87,778.60 in cash equivalents and accruals

Total grants in any calendar year are limited to five per cent of the Foundation's assets, computed annually on a rolling average of the ten previous quarters. The 2009 spending rule computation is attached. Loans to any one parish are limited to \$100,000.00 and typically have a five-year maturity with a twenty-year amortization.

The trustees of the Bishop Whittemore Foundation are committed to the growth of the endowed fund balance, the prudent investment of the trust corpus and the careful consideration of every grant application to insure the best use of available grant funds. The Bishop Whittemore Foundation thanks Greer Candler, Norm Richards and Roger Gramache for their service to the Foundation and welcomes Peter Coorigan, Robert Brower and the Rev. James Croom as new trustees. Any one interested in service as a trustee of the Bishop Whittemore Foundation is encouraged to contact the undersigned.

Anyone making a contribution to the Bishop Whittemore Foundation can be assured that the contribution will be vigilantly guarded, carefully invested and wisely dispensed to fund worthy projects. Sunday, May 3, 2009 is Bishop Whittemore Foundation Sunday when all parishes are requested to remind their members of the good works of the Foundation and encourage gifts to the Foundation.

The Foundation trustees deserve recognition for their devoted service in behalf of the Diocese of Western Michigan.

Respectfully Submitted,
Robert D. Stanton, President

BISHOP WHITTEMORE FOUNDATION #23-19186

Spending Rule Computation for 2009

QUARTER	MARKET VALUE
09/30/06	\$ 2,102,209
12/31/06	\$ 2,216,738
03/31/07	\$ 2,217,364
06/30/07	\$ 2,331,828
09/30/07	\$ 2,394,708
12/31/07	\$ 2,345,085
03/31/08	\$ 2,156,161
06/30/08	\$ 2,117,364
09/30/08	\$ 1,901,818
12/31/08	\$ 1,493,617
Total Market Value:	\$ 21,276,892
Average per valuation period:	\$ 2,127,689
5% of average valuation period:	\$ 106,384