

**BISHOP WHITTEMORE FOUNDATION
ANNUAL REPORT
2010**

The Bishop Whittemore Foundation is in its fifty-eighth 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 2009:

St. Thomas, Battle Creek (Darwin at 200).....	\$1,500.00
St. John's, Grand Haven (Parking Improvements).....	\$10,000.00
St. John's, Charlotte (Roof Repair).....	\$5,280.00
St. Mark's, Coldwater (Window Restoration).....	\$5,000.00
DOWM (Camp).....	\$10,000.00
DOWM (ECW Convention Expenses).....	\$2,500.00
St. Timothy's, Richland (Boiler Replacement).....	\$10,000.00
St. Andrew's, Grand Rapids (National Acolyte Convention).....	\$3,300.00
Family Promise, Muskegon (Program Coordination).....	\$4,500.00
Mediator, Harbert (Elevator).....	\$15,000.00
Trinity, Grand Ledge (Boiler Replacement).....	\$15,000.00
St. Timothy's, Richland (Ramp to Alter).....	\$8,000.00
St. John's, Mt. Pleasant (Computer).....	<u>\$962.00</u>
	\$91,042.00

As of December 31, 2009, the following grants have been approved, but not yet funded:

Holy Spirit, Belmont (Handicap Access).....	\$10,000.00
Trinity, Three Rivers (Exterior Brick Work).....	\$8,000.00
St. Mark's, Grand Rapids (Winter Women's Center).....	<u>\$5,000.00</u>
	\$23,000.00

As of December 31, 2009, Foundation assets totaled \$1,729,606.35 consisting of \$140,855.61 in loans to parishes, \$1,530,874.03 in marketable securities and commodities and \$57,876.71 in cash equivalents.

Total grants in any calendar year are limited to five percent of the Foundation's assets, computed annually on a rolling average of the ten previous quarters. The 2010 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 Whittlemore Foundation thanks Dr. Earl Harper for his service to the Foundation and welcomes Roger York as a new trustee. Any one interested in service as a trustee of the Bishop Whittlemore Foundation is encouraged to contact the undersigned.

Anyone making a contribution to the Bishop Whittlemore Foundation can be assured that the contribution will be vigilantly guarded, carefully invested and wisely dispensed to fund worthy projects. Sunday, May 2, 2010 is Bishop Whittlemore 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 support of the work of the Diocese of Western Michigan.

Respectfully submitted,
Robert D. Stanton
President