



**THE COMBINED FUND OF THE  
EPISCOPAL DIOCESE OF MILWAUKEE**

**FINANCIAL REPORT**

**DECEMBER 31, 2017**

**Winter, Kloman, Moter & Repp, S.C.**

---

CPAs SUPPORTING YOUR SUCCESS

## CONTENTS

|  | Page    |
|--|---------|
| <b>INDEPENDENT AUDITOR'S REPORT</b>                | 2 - 3   |
| <b><u>FINANCIAL STATEMENTS</u></b>                 |         |
| Statements of assets and liabilities               | 4       |
| Schedules of investments                           | 5       |
| Statements of operations and changes in net assets | 6       |
| Notes to financial statements                      | 7 - 11  |
| <b><u>SUPPLEMENTARY INFORMATION</u></b>            |         |
| Investor list                                      | 12 - 13 |



Winter, Kloman, Moter & Repp, S.C.  
CPAs SUPPORTING YOUR SUCCESS

### **Independent Auditor's Report**

To the Trustees of Funds and Endowments, Inc.  
The Combined Fund of the Episcopal Diocese of Milwaukee  
Milwaukee, Wisconsin

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of The Combined Fund of the Episcopal Diocese of Milwaukee, which comprise the statements of assets and liabilities, including the schedules of investments as of December 31, 2017 and 2016, and the related statements of operations and changes in net assets for the years then ended, and the related notes to the financial statements.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

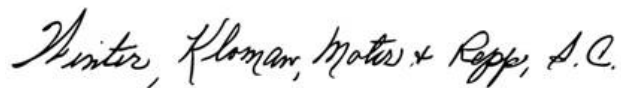
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Combined Fund of the Episcopal Diocese of Milwaukee as of December 31, 2017 and 2016, and the results of its operations and changes in net assets for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the basic financial statements as a whole. The information on pages 12 through 13 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.



Brookfield, Wisconsin  
May 23, 2018

**THE COMBINED FUND OF THE EPISCOPAL DIOCESE OF MILWAUKEE**

**STATEMENTS OF ASSETS AND LIABILITIES**

**December 31, 2017 and 2016**

|  | 2017                | 2016                |
|--|---------------------|---------------------|
| <b><u>ASSETS</u></b>   |                     |                     |
| Investments in securities - at fair value (cost \$16,844,040<br>and \$14,032,243 in 2017 and 2016, respectively) | <u>\$23,950,217</u> | <u>\$20,336,572</u> |
| <b><u>LIABILITIES</u></b>  |                     |                     |
| Payables   | <u>92,578</u>       | <u>0</u>            |
| <b><u>NET ASSETS</u></b>   | <u>\$23,857,639</u> | <u>\$20,336,572</u> |
| <b><u>ANALYSIS OF NET ASSETS:</u></b>  |                     |                     |
| Short-Term Income Investment Pool  | \$ 1,950,910        | \$ 2,036,358        |
| Mid-Term Capital Investment Pool   | 199,174             | 189,388             |
| Long-Term Legacy Investment Pool   | <u>21,707,555</u>   | <u>18,110,826</u>   |
|  | <u>\$23,857,639</u> | <u>\$20,336,572</u> |

The Notes to Financial Statements are an integral part of these statements.

**THE COMBINED FUND OF THE EPISCOPAL DIOCESE OF MILWAUKEE**

**SCHEDULES OF INVESTMENTS**

**December 31, 2017 and 2016**

|   | Fair Value          |               |                     |               |
|---|---------------------|---------------|---------------------|---------------|
|   | ----- 2017-----     | Percent of    | ----- 2016-----     | Percent of    |
|   | Amount              | Total         | Amount              | Total         |
| <b><u>EQUITY MUTUAL FUNDS</u></b>           |                     |               |                     |               |
| American Funds EuroPacific Growth           | \$ 1,082,961        | 4.5%          | \$ 869,036          | 4.3%          |
| DFA US Micro Cap                            | 644,676             | 2.7           | 644,687             | 3.2           |
| DFA US Small Cap Value                      | 1,041,920           | 4.4           | 1,048,287           | 5.1           |
| Dodge & Cox Stock                           | 1,270,577           | 5.3           | 1,198,372           | 5.9           |
| Pimco All Asset                             | 1,126,640           | 4.7           | 936,470             | 4.6           |
| Primecap Odyssey Growth                     | 1,374,403           | 5.7           | 1,101,417           | 5.4           |
| Templeton International Equity              | 1,025,830           | 4.3           | 870,019             | 4.3           |
| Vanguard 500 Index                          | 4,352,596           | 18.2          | 3,855,904           | 19.0          |
| Vanguard Mid Cap Index                      | 1,444,368           | 6.0           | 1,355,018           | 6.6           |
| Vanguard REIT Index                         | 528,621             | 2.2           | 529,245             | 2.6           |
| Vanguard Total International Index          | <u>1,329,424</u>    | <u>5.6</u>    | <u>1,072,861</u>    | <u>5.3</u>    |
| Total equity mutual funds                   | <u>15,222,016</u>   | <u>63.6</u>   | <u>13,481,316</u>   | <u>66.3</u>   |
| <b><u>LIMITED PARTNERSHIP</u></b>           |                     |               |                     |               |
| Hatteras Multi-Strategy TEI Fund, L.P.      | <u>183,184</u>      | <u>0.8</u>    | <u>302,137</u>      | <u>1.5</u>    |
| <b><u>FIXED INCOME MUTUAL FUNDS</u></b>     |                     |               |                     |               |
| Baird Aggregate Bond Fund                   | 2,100,785           | 8.8           | 1,801,946           | 8.9           |
| Baird Short Term Bond Fund                  | 603,625             | 2.5           | 637,155             | 3.1           |
| DFA One Year Fixed Income Fund              | 388,060             | 1.6           | 409,340             | 2.0           |
| Metropolitan West Total Return              | 2,168,675           | 9.1           | 1,947,118           | 9.6           |
| Vanguard Short Term Bond Index              | 1,104,616           | 4.5           | 1,029,906           | 5.1           |
| Vanguard Inflation Protected                | <u>498,855</u>      | <u>2.1</u>    | <u>496,517</u>      | <u>2.4</u>    |
| Total fixed income securities               | <u>6,864,616</u>    | <u>28.6</u>   | <u>6,321,982</u>    | <u>31.1</u>   |
| <b><u>SHORT-TERM MONEY MARKET FUNDS</u></b> |                     |               |                     |               |
|   | <u>1,680,401</u>    | <u>7.0</u>    | <u>231,137</u>      | <u>1.1</u>    |
| Total investments                           | <u>\$23,950,217</u> | <u>100.0%</u> | <u>\$20,336,572</u> | <u>100.0%</u> |

The Notes to Financial Statements are an integral part of these statements.

**THE COMBINED FUND OF THE EPISCOPAL DIOCESE OF MILWAUKEE**

**STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS**

**For the Years Ended December 31, 2017 and 2016**

|   | 2017                | 2016                |
|---|---------------------|---------------------|
| <b><u>INVESTMENT INCOME</u></b>                   |                     |                     |
| Interest and dividends                            | \$ 424,849          | \$ 363,836          |
| <b><u>EXPENSES</u></b>                            |                     |                     |
| Custodial fees                                    | 32,554              | 28,152              |
| Investment fees                                   | 22,500              | 18,000              |
| Administrative fee                                | 92,578              | 83,373              |
| Other   | <u>6,500</u>        | <u>6,225</u>        |
| Total expenses                                    | <u>154,132</u>      | <u>135,750</u>      |
| Net investment income                             | <u>270,717</u>      | <u>228,086</u>      |
| <b><u>GAIN (LOSS) ON INVESTMENTS</u></b>          |                     |                     |
| Net realized gains (losses) on investments sold   | 459,274             | 306,284             |
| Net unrealized gains (losses) on investments held | <u>1,970,720</u>    | <u>903,350</u>      |
| Net gain (loss) on investments                    | <u>2,429,994</u>    | <u>1,209,634</u>    |
| Change in net assets from operations              | 2,700,711           | 1,437,720           |
| Distributions to investors                        | (445,144)           | (403,633)           |
| Purchases at net asset value                      | 1,698,120           | 3,120,747           |
| Redemptions at net asset value                    | <u>(432,620)</u>    | <u>(440,046)</u>    |
| Change in net assets                              | 3,521,067           | 3,714,788           |
| <b><u>NET ASSETS</u></b>                          |                     |                     |
| Beginning of year                                 | <u>20,336,572</u>   | <u>16,621,784</u>   |
| End of year                                       | <u>\$23,857,639</u> | <u>\$20,336,572</u> |

The Notes to Financial Statements are an integral part of these statements.

# THE COMBINED FUND OF THE EPISCOPAL DIOCESE OF MILWAUKEE

## NOTES TO FINANCIAL STATEMENTS

### Note 1. Organization and Significant Accounting Policies

#### **Organization:**

The Combined Fund of the Episcopal Diocese of Milwaukee (the Fund) was established in 1958 by the Trustees of Funds and Endowments, Inc. of the Episcopal Diocese of Milwaukee, Inc. to provide a central common investment trust fund as an investment alternative for institutions affiliated with the Diocese. It is not separately incorporated. The Fund provides investment vehicles that allow for periodic distributions while providing capital stability and appreciation. The Fund follows the accounting and reporting guidance in FASB Accounting Standards Codification 946 for Investment Companies.

#### **Basis of presentation:**

These financial statements have been prepared on the accrual basis method of accounting. Security transactions are recorded on the trade date basis. Interest and dividend income is recognized when received. Short-term money market instruments held for production of income are reported as investments in securities in the financial statements.

Investors in the Fund may also invest monies in an Institutional Money Market Fund. Such investments are not part of the Fund nor under the review of the Trustees of Funds and Endowments, Inc.

Under the trust company provider's platform each investor's fund is held in an investment pool at its dollar amount. Net earnings and capital gains and losses are allocated pro ratably among all investors based on the dollar size of each investor's fund. Contributions to and distributions from the Fund are done on a daily basis.

The Fund offers two investment vehicles in addition to its Long-Term Legacy Investment Pool. A Short-Term Income Investment Pool and a Mid-Term Capital Investment Pool are available to offer greater flexibility in investment choices to investors. The short-term pool is intended primarily for investors with a time horizon of 12-18 months or less. The mid-term pool is intended primarily for investors with a time horizon of 3-5 years. The long-term pool continues to be intended for longer time horizons and perpetual endowment funds.

#### **Investments:**

Investments are reported at fair value, which are generally determined based on quoted market prices at the close of the period. The difference between cost and fair value is reflected as unrealized appreciation (depreciation) of investments. Realized gains (losses) from securities transactions are determined on the identified cost basis.



# THE COMBINED FUND OF THE EPISCOPAL DIOCESE OF MILWAUKEE

## NOTES TO FINANCIAL STATEMENTS

### Note 1. Organization and Significant Accounting Policies (continued)

#### **Taxation and regulation:**

The separately incorporated Trustees of Funds and Endowments, Inc. of the Episcopal Diocese of Milwaukee is an institution of the Episcopal Church in America and is not subject to Federal or State taxes or regulation.

#### **Distributions:**

Distributions to investors are made periodically based on an annually pre-approved rate by the Trustees. The Fund utilizes a total return concept of investing whereby distributions do not distinguish between income and principal.

Under the trust company provider's platform distributions are only paid to electing investors. Investors wishing to reinvest earnings simply have these amounts accumulated at the change in market value. The annual distribution rate for electing investors totaled 4.18% and 4.32% for 2017 and 2016, respectively.

#### **Investment expenses:**

A bank trust company has been engaged to provide custody of securities, receipt and redemption of investor funds, and maintenance of accounting records. An investment consulting company monitors and evaluates the performance of the investment managers and makes recommendations on additional investment alternatives, including investments in mutual funds. An administrative fee, amounting to .48% annually, is assessed on behalf of the Trustees of Funds and Endowments, Inc. on Long-Term Legacy Investment Pool investor accounts as an administrative endowment fee. This administrative fee totaled \$92,578 and \$83,373 for 2017 and 2016, respectively. For 2017 this fee was not charged to the investors until 2018.

#### **Use of estimates:**

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were assumed in preparing the financial statements.

#### **Risk and uncertainties:**

The Fund invests in various investments. Investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

#### **Date of management's review:**

Management has evaluated subsequent events through May 23, 2018, the date the financial statements were available to be issued.

# THE COMBINED FUND OF THE EPISCOPAL DIOCESE OF MILWAUKEE

## NOTES TO FINANCIAL STATEMENTS

### Note 2. Securities Valuations

Investments are reported at fair value. The Financial Accounting Standards Board has established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are describes as follows.

Level 1 – Value is based upon quoted prices in active markets for identical investments.

Level 2 – Value is based upon other significant observable inputs (including quoted prices for similar investments).

Level 3 – Valuation is based upon significant unobservable inputs (including the organization's assumptions in determining the fair value of investments).

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgement. Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2017 and 2016.

Short-term funds: These are money market accounts stated with a per share valuation of \$1.00.

Mutual funds: Valued based on publicly quoted market prices reported daily by the funds.

Limited partnership: Valued at the net asset value (NAV) by the partnership with the quoted fair value of the underlying investments held. The NAV, as provided by the partnership, is used as a practical expedient to estimate fair value. The fair value of this investment is not publicly quoted.

**THE COMBINED FUND OF THE EPISCOPAL DIOCESE OF MILWAUKEE**

**NOTES TO FINANCIAL STATEMENTS**

**Note 2. Securities Valuations (continued)**

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the fund's assets at fair value as of December 31, 2017.

|   | <u>Level 1</u>      | <u>Total</u>        |
|---|---------------------|---------------------|
| Short-term funds                          | \$ 1,680,401        | \$ 1,680,401        |
| Mutual funds                              | <u>22,086,632</u>   | <u>22,086,632</u>   |
| Total assets in the fair value hierarchy  | 23,767,033          | 23,767,033          |
| Investments measured at net asset value * | <u>0</u>            | <u>183,184</u>      |
| Investments at fair value                 | <u>\$23,767,033</u> | <u>\$23,950,217</u> |

The following table sets forth by level, within the fair value hierarchy, the fund's assets at fair value as of December 31, 2016.

|   | <u>Level 1</u>      | <u>Total</u>        |
|---|---------------------|---------------------|
| Short-term funds                          | \$ 231,137          | \$ 231,137          |
| Mutual funds                              | <u>19,803,298</u>   | <u>19,803,298</u>   |
| Total assets in the fair value hierarchy  | 20,034,435          | 20,034,435          |
| Investments measured at net asset value * | <u>0</u>            | <u>302,137</u>      |
| Investments at fair value                 | <u>\$20,034,435</u> | <u>\$20,336,572</u> |

\*In accordance with Accounting Standards Update effective for 2017, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amount presented in the above tables are intended to permit reconciliations of the fair value hierarchy to the line items presented in the statements of assets and liabilities.

The following table sets forth additional disclosures of the Fund investments, whose fair value is estimated using NAV per share as of December 31, 2017 and 2016.

|  | 2017              | 2016             |
|--|-------------------|------------------|
| Balance, beginning of year                       | \$ 302,137        | \$397,389        |
| Sales redemption                                 | (115,075)         | (75,151)         |
| Realized gain (loss) on sale                     | 12,602            | (6,099)          |
| Change in unrealized appreciation (depreciation) | <u>(16,480)</u>   | <u>(14,002)</u>  |
| Balance, end of year                             | <u>\$ 183,184</u> | <u>\$302,137</u> |

**THE COMBINED FUND OF THE EPISCOPAL DIOCESE OF MILWAUKEE**

**NOTES TO FINANCIAL STATEMENTS**

**Note 3. Financial Highlights**

|  | 2017   | 2016  |
|--|--------|-------|
| Average net assets as a percentage of: |        |       |
| Expenses                               | .70%   | .73%  |
| Net investment income                  | 1.23%  | 1.23% |
| Total return                           | 12.22% | 7.78% |

**Note 4. Pending Activity**

The Fund has tendered an order to sell all of its investment in the limited partnership. Redemptions in this fund are limited to a partial quarterly distribution. The Fund will continue to tender this investment for sale quarterly until the entire partnership interest has been redeemed.

**Note 5. Reclassifications**

For comparability, certain 2016 amounts have been reclassified to conform to classifications adopted in 2017. The reclassifications have no effect on reported amounts of total assets or changes in net assets.

# THE COMBINED FUND OF THE EPISCOPAL DIOCESE OF MILWAUKEE

## INVESTOR LIST December 31, 2017

### Parishes

Ashippun, St. Paul's  
Endowment Fund  
Perpetual Care Fund  
Baraboo, Trinity Church  
Beaver Dam, St. Mark's  
General Fund  
Future Project Fund  
Delafield, St. John Chrysostom  
Cemetery Fund  
General Fund  
Fitchburg, St. Barnabas  
Fort Atkinson, St. Peter's  
Auxillary Fund  
General  
Greendale, St. Thomas  
Hartford, St. Aidan's  
Hartland, St. Anskar's  
Endowment  
Holy Innocents Cemetery Fund  
Kenosha, St. Andrew's  
General Fund  
Outreach Fund  
Lake Geneva, Holy Communion  
Madison  
St. Francis House  
General  
Savings  
St. Luke's  
General  
Endowment  
Columbarium  
St. Dunstan's Endowment  
Menomonee Falls, St. Francis  
Apgar Fund  
Building Improvement Fund  
Columbarium Fund  
Endowment Fund  
Mequon, St. Boniface  
Milwaukee  
All Saints Cathedral Corporation  
General  
Friends  
St. Luke's Endowment Fund  
St. Mark's General Fund

Milwaukee (continued)  
St. Paul's  
Children and Youth Fund  
Lilly Fund  
Music Fund  
Organ Endowment Fund  
Orth Endowment Fund  
Passmore Fund  
Technology Fund  
Mineral Point, Trinity  
Claussen Fund  
General Fund  
Oconomowoc, Zion  
Burial Fund  
Endowment Funds  
Platteville, Holy Trinity  
General  
Music Fund  
Port Washington, St. Simon  
General  
Endowment Fund  
Racine  
St. Michael's  
St. Luke's  
River Hills, St. Christopher's Endowment  
South Milwaukee, St. Mark's  
General  
Endowment  
Cemetery Fund  
Sun Prairie, Good Shepherd  
General  
Columbarium Fund  
Sussex, St. Alban's  
Watertown, St. Paul's  
Schafer Outreach  
Schuh Fund  
Solliday Fund  
Wauwatosa, Trinity  
West Bend, St. James  
Endowment Fund  
Droppers Legacy  
Perzigian Fund  
Wisconsin Dells, Holy Cross  
General Fund  
Gifts and Memorials  
Endowment Fund  
Stepping Stone Fund

See Independent Auditor's report.

# THE COMBINED FUND OF THE EPISCOPAL DIOCESE OF MILWAUKEE

## INVESTOR LIST (CONTINUED)

December 31, 2017

### Episcopal Diocese of Milwaukee, Inc.

#### Diocesan Funds:

Cadle Deanery Fund  
Christian Formation  
St. Francis House Partnership Distribution  
Whitewater Campus Ministry  
Formerly St. Edmunds  
Formerly St. James

Epis Church Women Fund – Memorial

#### Haiti Fund:

Fr. Lafontant Memorial Fund  
Haiti School Fund

### Trustees of Funds and Endowments, Inc.

#### **Beneficial Interest in Endowments -**

#### Episcopal Diocese of Milwaukee, Inc.:

##### Diocesan Funds:

Bishop Hallock Endowment Fund  
Bishop's Discretionary Fund  
Bishop's Discretionary - Gruber Fund  
Bishop's Discretionary - Turner Fund  
Bishop's Fund for Reducing Parish Assessments  
Buschman Seminarian Scholarship Fund  
Camp Webb Endowment Fund  
Diocesan Endowment Fund  
Diocesan Endowment for Retired Clergy  
Inner City Ministry Endowment Fund  
Julia Woods Adams Endowment Fund  
Maier Endowment Fund  
Transition to XII Bishop Fund  
Epis Church Women Fund – Book of Remembrance

#### Other Diocesan Entities:

St. Andrew's (Madison)  
Jesse Crane Outreach  
Peterson Endowment Fund  
St. Bartholomew's (Pewaukee)  
Endowment Fund  
Memorial Garden Endowment Fund  
St. Paul's (Milwaukee)  
Building Fund  
Stained Glass Fund

#### **Funds for the Benefit of -**

Camp Webb  
Music Program Endowment Fund  
Scholarship Endowment Fund  
Barbara St. Aubin  
Christ Church (Madison) Endowment Fund  
Episcopal Diocese of Milwaukee, Inc.  
Acorn Funds  
Healy Fund  
Nicholas Fund  
Brennan Endowment Fund

#### Episcopal Diocese of Milwaukee, Inc. (cont'd)

Bruce Robinson Fund  
Congregational Development  
Diocesan Outreach Endowment Fund  
Endowment Fund to Reduce Parish Assessments  
Haiti Project Priest's Fund  
Julia Frances Camp Fund  
Meachem Foundation  
Meachem Voluntary Trust  
Seminarian Assistance Fund  
Timothy Fund

The Gathering – Mooney Scholarship Fund

Our Next Generation, Inc.

Ambers Endowment Fund  
M. Drake Breskvar Scholarship Fund  
M. Drake Breskvar Endowment Fund  
Drake Family Scholarship Fund  
Scholarship Fund

#### Other Diocesan Concerns

Barsanti Giving Fund  
Mainman Endowment Fund  
Clergy R & R Endowment Fund  
Simon of Cyrene Fund

St. Andrew's (Milwaukee) Endowment Fund

St. Dunstan's (Madison) Ott Fund

St. John Chrysostom (Delafield) Endowment Fund

St. Luke's (Whitewater) Laurent Fund

St. Mark's (Milwaukee)

Scholarship Endowment Fund

Archer Endow. Fund for Music and Outreach

St. Paul's (Milwaukee)

Altar Guild

Campbell Fund

Outreach Endowment

Outreach Fund II

Rector's Special Needs Endowment

Seaman Family Fund

Youth Music Fund

St. Thomas of Canterbury (Greendale)

Trustees of Fund and Endowments, Inc.

Combined Fund Administrative Endow Fund

Administrative Endowment Fund

Acorn Fund

### Other Religious Groups

Lazarus Foundation  
Nashotah House Foundation  
Our Next Generation, Inc.

See Independent Auditor's report.